

**RESOLUTION OF PIONEER HILLS OWNERS
ASSOCIATION, INC. REGARDING WORKING
CAPITAL FEE CONTRIBUTION**

The following Resolution Regarding Working Capital Fee Contribution was adopted by the Board of Directors pursuant to C.R.S. § 38-33.3-209.5 and effective August 12, 2015.

WHEREAS, Article VI of the Community Declaration for Pioneer Hills, of the Pioneer Hills Owners Association creates a Covenant for Assessments; and

WHEREAS, Article VI, Section 13 of the Community Declaration charges the Board with setting the working capital fee contribution sufficient to meet the obligations imposed by the Declaration; and

WHEREAS, it is the intent of the Board of Directors to establish such an increase in the working capital fee contribution effective for transfers of title occurring after August 11, 2015;

NOW THEREFORE, be it resolved that the working capital fee contribution effective August 12, 2015 shall be fixed at \$275 per unit sale.

PIONEER HILLS OWNERS ASSOCIATION, INC.

By: _____

Mike Newman
President

This Resolution of Working Capital Fee Contribution was adopted by the Board of Directors on the 11th day of August, 2015, effective the 12th day of August, 2015, and is attested to by the Secretary of the PIONEER HILLS OWNERS ASSOCIATION, INC.

By: _____

Joseph J. Warton
Secretary