

RESOLUTION OF THE BOARD OF DIRECTORS OF
BRADFORD COURT CONDOMINIUM

The undersigned members of the Board of Directors hereby resolve that subject to approval by owners holding a percentage ownership of not less than 80% as provided in the Declaration, limited common area P1, and the contents thereof, shall be purchased by the Association from the owner, Bill Perry, for the sum of \$36,100 and converted to common area in accordance with the following terms and conditions:

1. The purchase price shall be payable by monthly payments based upon a 15 year amortization from January 1, 2006 with interest at 7.5% per annum beginning on that date with the first payment due on February 1, 2006. There shall be no prepayment penalty. In the event principal is prepaid, the minimum monthly payment shall be adjusted so the balance will be paid over the original 15 year period. A special assessment shall be made against each unit for the pro rata share of the purchase price with payments payable over the same 15 year period and interest rate. Note: This is structured so that individual owners may prepay all or a portion of the assessment against their unit.
2. The Association shall be responsible for modification of the Declaration and Survey, Map and Plans to convert P1 to common area.
3. As long as Bill Perry resides in Bradford Court, the Association shall maintain exercise facilities in P1 comparable to the existing facilities.

Approved this 30th day of March, 2005

Jeb Parr, Director

Loui Eldredge, Director

Bill Perry, Director