

**RESOLUTION ADOPTED BY THE BOARD OF DIRECTORS
OF THE MOUNTAIN VALLEY HOMEOWNERS ASSOCIATION, INC.
TO AUTHORIZE BORROWING FOR THE UNDERGROUNDING OF ELECTRICAL AND
OVERHEAD LINES**

WHEREAS, the Mountain Valley Homeowners Association, Inc. is the non-profit corporation to which reference is made in the Amended Protective Covenants of Mountain Valley Subdivision recorded on July 17, 1991 in Book 651 at Page 625 as Reception No. 334643, as amended, in the real property records of Pitkin County, Colorado; and

WHEREAS, the Members of the Association and Owners of the Lots in the Mountain Valley Subdivision approved the attached Resolution authorizing improvements comprising the undergrounding of electrical and overhead lines for the Mountain Valley Subdivision ("the Project") at a continuation of the Annual Meeting held on August 5, 2021, including authorization to borrow up to Two Million (\$2,000,000.00) Dollars to finance the Project; and

WHEREAS, in connection with the Project, the Board desires to approve a loan with Timberline Bank ("Timberline") in the amount of up to Two Million (\$2,000,000.00) Dollars and to authorize the officers of the Association to execute a loan application and other documentation in connection with the Loan from Timberline ("the Loan Documents"); and

WHEREAS, the Association, in order to secure repayment of the Loan being provided by Timberline, has the full power and authority to assign its rights to future income, including its right to receive Common Expense assessments from the Owners.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS AS FOLLOWS:

Section 1. The Association's President, Evan Boenning, and/or the Association's Secretary, Kenny Smith, are hereby authorized and directed to execute and deliver the Loan Documents to Timberline on behalf of the Association including, but not limited to, a loan application and loan and deposit documents, evidencing, securing or related to the Loan in the amount of up to Two Million (\$2,000,000.00) Dollars.

Section 2. All actions heretofore taken by any of the Directors or officers of the Association, on behalf of the Association, in connection with the Project and/or the Loan be and hereby are, ratified, approved and confirmed in all respects.

Section 3. A facsimile, telecopy or other reproduction of this Resolution may be executed by the Directors and shall be considered valid, binding and effective for all purposes.

Section 4. This Resolution may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

This Resolution is adopted by the Board of Directors of the Mountain Valley Homeowners Association, Inc. as of the 13 day of September, 2021.

**BOARD OF DIRECTORS OF THE
MOUNTAIN VALLEY HOMEOWNERS
ASSOCIATION, INC.**

By: Evan Boenning
Evan Boenning
President and Chairman of The Board

ATTEST:

Kenny Smith
Kenny Smith
Secretary