

GRAYROCK HOMEOWNERS ASSOCIATION, INC.

POLICY RESOLUTION NO. 2006-02

(Establishing a Processing Fee for Architectural Review Submissions)

WHEREAS, Article VII, Section 1 of the *Bylaws of Grayrock Homeowners Association*, (“Bylaws”), provides that the Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Grayrock Homeowners Association, Inc. (“Association”), and the power to adopt reasonable rules and regulations governing the use of the lots and the common areas; and

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors adopts the following policy:

1. All applications for Architectural Change must be accompanied by a \$5 processing fee.

The Effective Date of this Resolution shall be June 15th, 2006.

GRAYROCK HOMEOWNERS ASSOCIATION, INC.

John Andersen, President

I hereby attest that this Policy Resolution 2006-02 was adopted by the Board of Directors on June 15th, 2006 and that this Policy Resolution 2006-02 will be mailed or hand-delivered to the address at all members at the Grayrock Homeowners Association, Inc.

By: _____, Secretary