

ASSOCIATION RESOLUTION FOR REVENUE RULING 70-604 ELECTION -
EXCESS INCOME APPLIED TO THE FOLLOWING YEAR'S ASSESSMENTS

RESOLUTION MUST BE VOTED ON BY THE MEMBERSHIP
AT THE ANNUAL MEETING

ANNUAL RESOLUTION OF THE ASSOCIATION OF UNIT OWNERS OF
GLENWOOD PLACE, INC.

RE: EXCESS INCOME APPLIED TO THE FOLLOWING YEAR'S
ASSESSMENTS REVENUE RULING 70-604

WHEREAS, the ASSOCIATION OF UNIT OWNERS OF GLENWOOD PLACE,
INC. is an Oregon corporation duly organized and existing under the laws of the
State of Oregon;

and

WHEREAS, the members desire that the corporation shall act in full
accordance with the ruling and regulations of the Internal Revenue Service;

NOW, THEREFORE, the members hereby adopt the following resolution by
and on behalf of the ASSOCIATION OF UNIT OWNERS OF GLENWOOD
PLACE, INC.:

RESOLVED, that any excess of membership income over membership
expenses for the year ended December 31, 2025 shall be applied against the
subsequent tax year member assessments as provided by IRS Revenue Ruling 70-
604.

This resolution was voted on and made part of the minutes of the annual
meeting on November 20, 2025.

BY: Judith Evans
Chairperson

ATTESTED: Deanne C. Larson
Secretary