

11. Notice of Change in Insurance Policy or Fidelity Bond. Upon written request to the Association, the first mortgagee of a Unit or its assigns shall be entitled to notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

12. Notice of Proposed Actions. Upon written request to the Association, the holder, issuer or guarantor of the mortgage on any Unit is entitled to timely written notice of any proposed action that requires the consent of a specified percentage of eligible mortgage holders.

ARTICLE XIII.

General Provisions

1. Severability. The invalidity of any covenant, restriction, condition, limitation, provision, paragraph or clause of this Declaration, or of any part of the same, shall not impair or affect in any manner the validity, enforceability, or effect of the rest of this Declaration.

2. Interpretation of this Declaration. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the ownership and operation of a first class condominium project.

Whenever appropriate, the singular number may be read as the plural, and the plural may be read as the singular. Compound words beginning with the prefix "here" shall be read as referring to this entire Declaration and not merely to the part of it in which they appear.

3. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration, or the intent of any provision hereof.

4. Limitation on Abandonment or Termination of Condominium. Except in the manner provided in Section 515A.2-120 of the Act, no holder of an interest shall seek to abandon or terminate the Condominium or to remove the Property from the provisions of the Act. Strict compliance with the provisions of Section 515A. 2-120 shall be the only means by which this Condominium may be terminated.

ARTICLE XIV.

Compliance with Local Ordinance

This Condominium has been created in compliance with all ordinances provided for in Section 515A.1-106 of the Act.

In Witness Whereof the Association has executed this Restatement of Declaration
as of the day and year first above written.

1666 COFFMAN CONDOMINIUM
ASSOCIATION,
a Minnesota non-profit corporation

By J. Vernon Jensen
J. Vernon Jensen
Its President

In Witness Whereof Owner and Lessor has executed this Restatement of Declaration
as of the day and year first above written.

REGENTS OF THE UNIVERSITY OF
MINNESOTA, a Minnesota Corporation

By Vern Ralche
Its ~~TREASURER~~ FEB 22 1996

In Witness Whereof the City of Falcon Heights has executed this Restatement of
Declaration as of the day and year first above written.

CITY OF FALCON HEIGHTS

By A Susan J. Gehy
Its Mayor

ATTEST:

[Signature]
Administrator

EXHIBIT A
TO RESTATEMENT OF DECLARATION
CONDOMINIUM NUMBER 264
1666 COFFMAN, A CONDOMINIUM

Tract B, registered Land Survey No. 484, files of the Registrar of Titles, County of Ramsey.

AND

That part of the West half of the West 330 feet of the Northeast Quarter of the Northeast Quarter lying North of a line extending East, at right angles to the West line of said Northeast Quarter of the Northeast Quarter, from a point on said West line distant 916 feet North from the Southwest corner of said Northeast Quarter of the Northeast Quarter;

AND

That part of the Northeast Quarter of the Northeast Quarter described as beginning at a point on the North line thereof distant 671.64 feet West from the Northeast corner of said Northeast Quarter; thence South, parallel to the East line of said Northeast Quarter, 619.04 feet; thence West, parallel to said North line, 318.37 feet, more or less, to an intersection with a line parallel to and 330 feet East from the West line of said Northeast Quarter of the Northeast Quarter; thence North along said parallel line to said North line; thence East to the point of beginning;

all in Section 20, Township 29, Range 23.

THIS INSTRUMENT DRAFTED BY:

BASSFORD & HANVIK, P.A.
440 France Place
3601 Minnesota Drive
Bloomington, MN 55435

RETURN ORIGINAL TO:

BASSFORD & HANVIK, P.A.
440 France Place
3601 Minnesota Drive
Bloomington, MN 55435

EXHIBIT A

Abstract Portion:

All that part of the Northeast Quarter of the Northeast Quarter of Section 20, Township 29, Range 23, Ramsey County, Minnesota, described as follows:

Commencing at the northeast corner of said Section 20 thence South 89 degrees 31 minutes 54 seconds West along the northerly line of said Northeast Quarter of the Northeast Quarter, assuming the westerly line of said Northeast Quarter of the Northeast Quarter bears North, a distance of 671.64 feet; thence South 0 degrees 01 minutes 56 seconds West on a line parallel with the easterly line of said Northeast Quarter of the Northeast Quarter a distance of 54.42 feet to a point on the southerly right-of-way line of Larpenteur Avenue, according to Document Numbers 1507181 and 2016519, for the point of beginning; thence South 89 degrees 00 minutes 58 seconds West along said southerly right-of-way line a distance of 509.47 feet; thence South 89 degrees 31 minutes 54 seconds West along said southerly right-of-way line a distance of 96.29 feet to the easterly line of Coffman Street as described in Document No. 1950076 on file and of record in the office of the Ramsey County Recorder; thence bearing South along said easterly line of Coffman Street a distance of 343.42 feet to a point 434.00 feet southerly of the northerly line of the Playground described in an agreement between the University of Minnesota and the City of Falcon Heights dated October 29, 1975; thence bearing East and parallel with the north line of said Playground a distance of 265.00 feet to a point 27.00 feet westerly of the easterly line of said Playground; thence bearing South and parallel with the easterly line of said Playground a distance of 214.44 feet; thence North 89 degrees 31 minutes 54 seconds East and parallel with the northerly line of said Northeast Quarter of the Northeast Quarter a distance of 340.37 feet; thence North 0 degrees 01 minutes 56 seconds East along a line parallel with the easterly line of said Northeast Quarter of the Northeast Quarter a distance of 564.62 feet to the point of beginning. Except the East One-half (E. $\frac{1}{2}$) of the West twenty rods (W. 20) of said Northeast Quarter of the Northeast Quarter as described in Certificate No. 128623, on file with the Registrar of Titles in and for said Ramsey County.

-CONTINUED-

Registered Portion

All that part of the following described property: The East one-half (E. $\frac{1}{2}$) of the West Twenty (W. 20) rods of the Northeast quarter (NE $\frac{1}{4}$) of the Northeast quarter (NE $\frac{1}{4}$) of Section Twenty (20) in Township Twenty-nine (29) of Range Twenty-three (23), which lies North, East and Northeasterly of the following described line: Beginning at the northwest corner of said East one-half (E. $\frac{1}{2}$) of the West Twenty (W. 20) rods of the Northeast quarter (NE $\frac{1}{4}$) of the Northeast quarter (NE $\frac{1}{4}$) of said Section Twenty (20); thence on an assumed bearing of South along the west line of said East one-half (E. $\frac{1}{2}$) of said West Twenty (W. 20) rods a distance of 403.42 feet to the point of beginning of the line to be described; thence bearing East a distance of 143.00 feet; thence bearing South a distance of 214.44 feet; thence bearing North 89 degrees 31 minutes 58 seconds East to the east line of said East one-half (E. $\frac{1}{2}$) of said West Twenty (W. 20) rods and there terminating.

EXHIBIT B

UTILITY EASEMENT IN 1966 CONDO

A 18.00 foot wide utility easement over the Northeast Quarter of the Northeast Quarter of Section 20, Township 29, Range 23, Ramsey County, Minnesota, the south line described as follows: Beginning at a point on the east line of Coffman Street, as described in document number 1950076, office of the Ramsey County Recorder, and a point 131.00 feet southerly of the northerly line of the Playground, described in an agreement between the University of Minnesota and the City of Falcon Heights dated October 29, 1975; thence on an assumed bearing of East, parallel with the north line of said Playground, 265.00 feet and there terminating. Together with that part of said NE $\frac{1}{4}$ of NE $\frac{1}{4}$, lying South of a line 7.00 feet North of said 18 foot easement and between lines 15.00 feet East and West of a line drawn northerly at a right angle to said south line at a point 145.00 feet easterly of the point of beginning of said 18 foot easement. Also a utility easement over said NE $\frac{1}{4}$ of NE $\frac{1}{4}$ lying 18.00 feet North and 15.00 feet South of a line described as follows: Beginning at the point of termination of the 18 foot easement; thence continue on an assumed bearing of East 100.00 feet and there terminating. Also a 30.00 foot wide utility easement over said NE $\frac{1}{4}$ of NE $\frac{1}{4}$, the center line described as follows: Beginning at the point of termination of the last described easement; thence continue on an assumed bearing of East to a point distant 18.60 feet westerly of a line parallel with and distant 671.64 feet westerly of the east line of said NE $\frac{1}{4}$ of NE $\frac{1}{4}$; thence northerly, parallel with said east line, to the south right of way line of Larpenteur Avenue West and there terminating. Together with that part of said NE $\frac{1}{4}$ of NE $\frac{1}{4}$ lying easterly of a line 3.00 feet westerly of the westerly line of said 30 foot easement and between lines 15.00 feet North and South of a line drawn westerly at a right angle to the center line of said easement, from a point distant 258.00 feet southerly of the south right of way line of Larpenteur Avenue West.

Minnesota Statutes 2000, Table of Chapters

Table of contents for Chapter 515A

515A.2-102 Unit boundaries.

Except as otherwise provided by the declaration:

(1) If walls, floors, or ceilings are designated as boundaries of a unit, all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring, and any other materials constituting any part of the finished surfaces thereof are a part of the unit, and all other portions of the walls, floors, or ceilings are a part of the common elements.

(2) If any chute, flue, duct, pipe, wire, conduit, bearing wall, bearing column, or any other fixture lies partially within and partially outside of the designated boundaries of a unit, any portion thereof serving only that unit is a limited common element allocated solely to that unit, and any portion thereof serving more than one unit or any portion of the common elements is a part of the common elements.

(3) Subject to the provisions of paragraph (2), all spaces, interior partitions, and other fixtures and improvements within the boundaries of a unit are a part of the unit.

(4) All exterior doors and windows and any shutters, awnings, window boxes, doorsteps, stoops, porches, balconies, patios, or other fixtures designed to serve a single unit, but located outside the unit's boundaries, are limited common elements allocated exclusively to that unit.

HIST: 1980 c 582 art 2 s 515.2-102

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EXHIBIT "A"

AZ

<u>CERT. NO.</u>	<u>UNIT</u>	<u>GARAGE UNIT</u>	<u>STORAGE UNIT</u>
✓ 353975	101	G90	WS11
✓ 353976	102	G87	ES11
✓ 353977	103	G31	WS12
✓ 353978	104	G44	ES12
✓ 353979	105	G30	WS13
✓ 353980	106	G40	ES13
✓ 353981	107	G27	WS14
✓ 353982	108	G49	ES14
✓ 353983	111	G100	WS16
✓ 353984	112	G37	ES16
✓ 353985	113	G11 & G96	WS17 & WS18
✓ 353986	114	G78	ES17
✓ 353987	116	G80	WS316
✓ 353988	117	G18	WS19
✓ 353989	118	G53	ES18
✓ 353990	119	G10	WS110
✓ 353991	120	G62	ES19
✓ 353992	121	G1	WS25
✓ 353993	122	G72	ES110
✓ 353994	123	G99	WS112
✓ 353995	124	G74	ES111
✓ 353996	125	G97	WS113
✓ 353997	126	G59	ES112
✓ 353998	127	G25	WS114
✓ 353999	128	G50	ES113
✓ 354000	129	G24	WS115
✓ 354001	130	G58	ES114
✓ 354002	131	G15	WS131
✓ 354003	132	G86	ES115
✓ 354004	133	G6 & G7	WS15
✓ 354005	134	G67 & G68	ES15
✓ 354006	201	G89	WS21
✓ 354007	202	G83	ES21
✓ 354008	203	G32 & G33	WS317 & WS318
✓ 354009	334	G65 & G66	ES34
✓ 354010	204	G42	ES22
✓ 354011	205	G35	WS22
✓ 354012	206	G41	ES23
✓ 354013	207	G28	WS23
✓ 354014	208	G46	ES24

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EXHIBIT "A" (PAGE 2)

<u>CERT. NO.</u>	<u>UNIT</u>	<u>GARAGE UNIT</u>	<u>STORAGE UNIT</u>
✓ 354015	209	G92	WS24
✓ 354016	211	G3	WS111
✓ 354017	212	G70	ES25
✓ 354018	213	G12	WS26
✓ 354019	214	G79	ES26
✓ 354020	215	G95	WS27
✓ 354021	216	G71	ES27
✓ 354022	217	G20	WS28
✓ 354023	218	G47	ES28
✓ 354024	219	G13	WS29
✓ 354025	220	G60	ES29
✓ 354026	221	G2	WS210
✓ 354027	222	G73	ES210
✓ 354028	223	G98	WS211
✓ 354029	225	G5	WS212
✓ 354030	226	G56	ES211
✓ 354031	227	G22	WS213
✓ 354032	228	G55	ES212
✓ 354033	229	G21	WS214
✓ 354034	230	G52	ES213
✓ 354035	231	G17	WS215
✓ 354036	232	G64	ES214
✓ 354037	233	G94	WS216
✓ 354038	234	G84 & G85	ES215
✓ 354039	301	G91	WS31
✓ 354040	302	G34	WS314
✓ 354041	304	G43	ES31
✓ 354042	305	G36	WS32
✓ 354043	306	G81	ES32
✓ 354044	307	G29	WS33
✓ 354045	308	G45	ES33
✓ 354046	311	G4	WS34
✓ 354047	312	G69	ES35
✓ 354048	313	G9	WS35
✓ 354049	314	G82	ES36
✓ 354050	315	G93	WS36
✓ 354051	316	G88	ES37
✓ 354052	317	G19	WS37
✓ 354053	318	G48	ES38
✓ 354054	319	G14	WS38

A4

EXHIBIT "A" (PAGE 3)

<u>CERT. NO.</u>	<u>UNIT</u>	<u>GARAGE UNIT</u>	<u>STORAGE UNIT</u>
✓ 354055	320	G63	ES39
✓ 354056	321	G102 & G103	WS319 & WS320
✓ 354057	322	G75	ES310
✓ 354058	324	G77	ES311
✓ 354059	325	G101	WS39
✓ 354060	326	G57	ES312
✓ 354061	327	G23	WS310
✓ 354062	328	G54	ES313
✓ 354063	329	G26	WS311
✓ 354064	330	G51	ES314
✓ 354065	331	G16	WS312
✓ 354066	332	G61	ES315
✓ 354067	333	G8	WS313

EXHIBIT B
 TO RESTATEMENT OF DECLARATION
 CONDOMINIUM NUMBER 264
 1666 COFFMAN, A CONDOMINIUM

Home Unit Number	Approximate Area In Square Feet In Home Unit	Storage Unit Number	Approximate Area In Square Feet In Storage Unit	Garage Unit Number	Approximate Total Area Square Feet In Garage Unit	Approximate Total Area In Square Feet	Percentage of Interest In Common Elements, Votes In The Association, And Common Expenses
101	1140	WS11	19	G90	171	1330	1.05
102	1137	ES11	20	G87	171	1328	1.05
103	837	WS12	19	G31	176	1032	0.82
104	833	ES12	19	G44	171	1023	0.81
105	1203	WS13	19	G30	171	1393	1.10
106	1199	ES13	19	G40	167	1385	1.09
107	1020	WS14	20	G27	171	1211	0.96
108	1018	ES14	18	G49	171	1207	0.95
111	1195	WS16	19	G100	171	1385	1.09
112	1203	ES16	19	G37	205	1427	1.13
113	2061	WS17	19	G11	164	2434	1.92
		WS18	19	G96	171		
114	1016	ES17	19	G78	171	1206	0.95
116	1022	WS316	20	G80	171	1213	0.96
117	1327	WS19	20	G18	171	1518	1.20
118	1324	ES18	18	G53	171	1513	1.20
119	1373	WS110	20	G10	171	1564	1.24
120	1373	ES19	21	G62	193	1587	1.25
121	1086	WS25	21	G1	171	1278	1.01
122	1090	ES110	20	G72	168	1278	1.01
123	726	WS112	21	G99	171	918	0.73
124	725	ES111	20	G74	171	916	0.72
125	1372	WS113	18	G97	171	1561	1.23
126	1377	ES112	20	G59	171	1568	1.24
127	1245	WS114	19	G25	171	1435	1.13
128	1241	ES113	19	G50	171	1431	1.13
129	814	WS115	19	G24	171	1004	0.79
130	809	ES114	19	G58	171	999	0.79
131	1016	WS131	19	G15	171	1206	0.95
132	1020	ES115	18	G86	171	1209	0.96
133	1683	WS15	19	G6	171	2044	1.62
				G7	171		
134	1665	ES15	20	G67	171	2027	1.60
				G68	171		

ART B
 TO RESTATE OF DECLARATION
 CONDOMI NUMBER 264
 1666 COFFMAN, A CONDOMINIUM

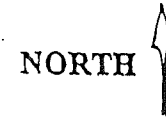
Home Unit Number	Approximate Area In Square Feet In Home Unit	Storage Unit Number	Approximate Area In Square Feet In Storage Unit	Garage Unit Number	Approximate Total Area Square Feet In Garage Unit	Approximate Total Area In Square Feet	Percentage of Interest In Common Elements, Votes In The Association, And Common Expenses
201	1141	WS21	19	G89	171	1331	1.05
202	1128	ES21	20	G83	171	1319	1.04
203 (Lower)	835	WS317	21	G32	179	2090	1.65
203 (Upper)	845	WS318	19	G33	191		
204	833	ES22	19	G42	171	1023	0.81
205	1199	WS22	19	G35	205	1423	1.13
206	1200	ES23	19	G41	171	1390	1.10
207	1020	WS23	19	G28	171	1210	0.96
208	1021	ES24	19	G46	171	1211	0.96
209	600	WS24	20	G92	171	791	0.63
211	1190	WS111	19	G3	171	1380	1.09
212	1193	ES25	20	G70	171	1384	1.09
213	1013	WS26	19	G12	164	1196	0.95
214	1020	ES26	19	G79	171	1210	0.96
215	1020	WS27	19	G95	171	1210	0.96
216	1022	ES27	19	G71	171	1212	0.96
217	1329	WS28	20	G20	171	1520	1.20
218	1324	ES28	18	G47	171	1513	1.20
219	1374	WS29	20	G13	164	1558	1.23
220	1378	ES29	21	G60	171	1570	1.24
221	1089	WS210	20	G2	171	1280	1.01
222	1085	ES210	20	G73	171	1276	1.01
223	725	WS211	20	G98	171	916	0.72
225	1373	WS212	21	G5	171	1565	1.24
226	1375	ES211	20	G56	171	1566	1.24
227	1304	WS213	19	G22	171	1494	1.18
228	1310	ES212	20	G55	171	1501	1.19
229	811	WS214	19	G21	171	1001	0.79
230	810	ES213	19	G52	171	1000	0.79
231	1018	WS215	19	G17	171	1208	0.96
232	1020	ES214	18	G64	171	1209	0.96
233	1048	WS216	20	G94	171	1239	0.98
234	1684	ES215	17	G84	171	2043	1.62
				G85	171		

EXHIBIT B
 TO RESTATEMENT OF DECLARATION
 CONDOMINIUM NUMBER 264
 1666 COFFMAN, A CONDOMINIUM

Home Unit Number	Approximate Area In Square Feet In Home Unit	Storage Unit Number	Approximate Area In Square Feet In Storage Unit	Garage Unit Number	Approximate Total Area Square Feet In Garage Unit	Approximate Total Area In Square Feet	Percentage of Interest In Common Elements, Votes In The Association, And Common Expenses
301	1146	WS31	19	G91	171	1336	1.05
302	1132	WS314	19	G34	191	1342	1.06
304	834	ES31	20	G43	171	1025	0.81
305	1216	WS32	19	G36	205	1440	1.14
306	1199	ES32	19	G81	171	1389	1.10
307	1018	WS33	19	G29	171	1208	0.96
308	1018	ES33	19	G45	171	1208	0.96
311	1200	WS34	20	G4	171	1391	1.09
312	1200	ES35	19	G69	171	1390	1.10
313	1019	WS35	19	G9	171	1209	0.96
314	1020	ES36	19	G82	171	1210	0.96
315	1019	WS36	19	G93	171	1209	0.96
316	1029	ES37	19	G88	171	1219	0.96
317	1328	WS37	19	G19	171	1518	1.20
318	1329	ES38	19	G48	171	1519	1.20
319	1377	WS38	20	G14	171	1568	1.24
320	1380	ES39	21	G63	185	1586	1.25
321	1846	WS319	21	G102	171	2229	1.76
		WS320	20	G103	171		
322	1088	ES310	20	G75	171	1279	1.01
324	727	ES311	20	G77	171	918	0.72
325	1370	WS39	20	G101	171	1561	1.23
326	1378	ES312	20	G57	171	1569	1.24
327	1296	WS310	21	G23	171	1488	1.18
328	1313	ES313	19	G54	171	1503	1.19
329	813	WS311	20	G26	171	1004	0.79
330	807	ES314	19	G51	171	997	0.79
331	1021	WS312	21	G16	171	1213	0.96
332	1020	ES315	18	G61	171	1209	0.96
333	1049	WS313	19	G8	171	1239	0.98
334	1679	ES34	19	G65	171	2040	1.61
				G66	171		
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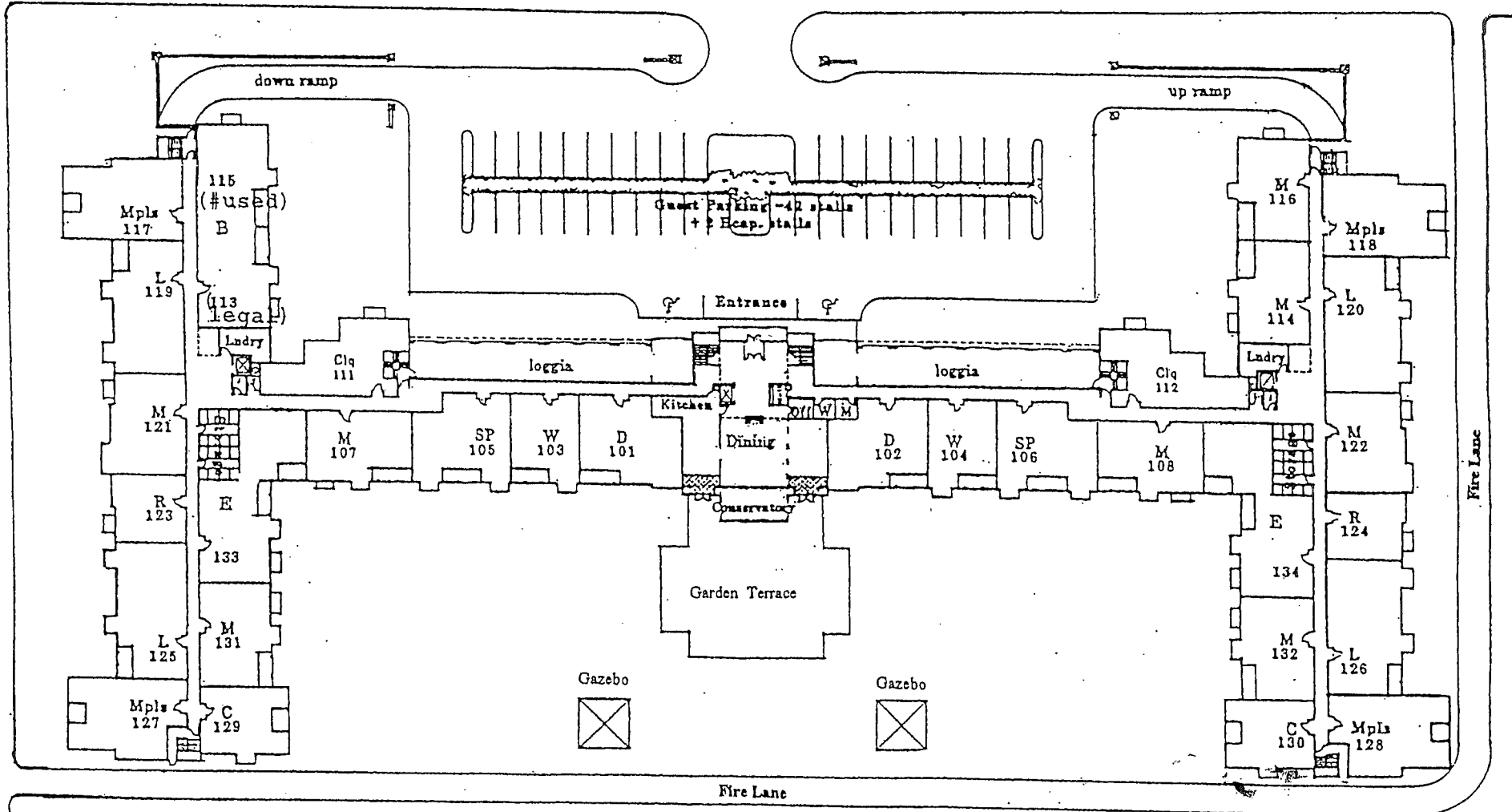
1866
Coffman

GROUND FLOOR PLAN



LARPENTEUR AVENUE WEST

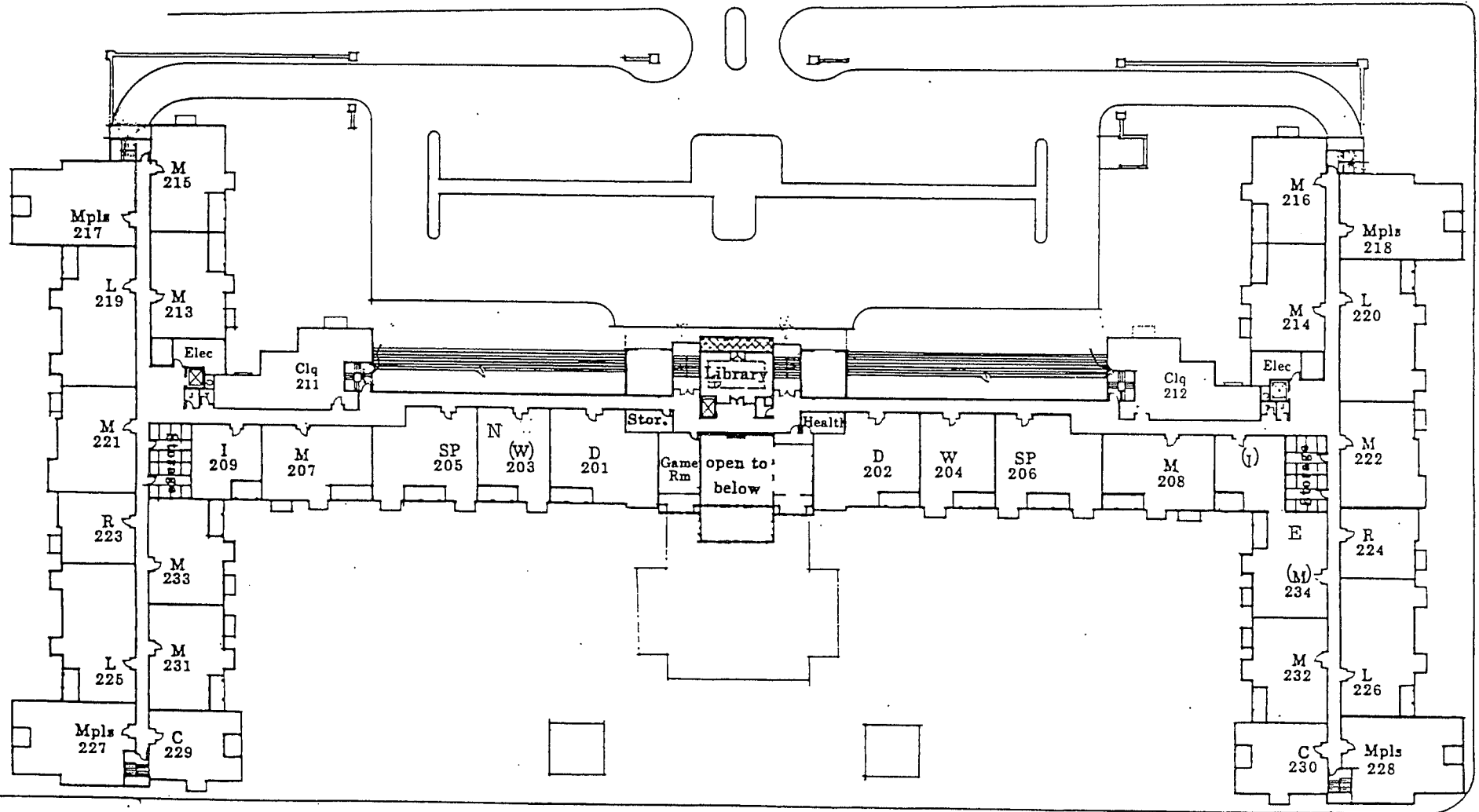
COFFMAN STREET



Key to Apartment
Floor Plans:

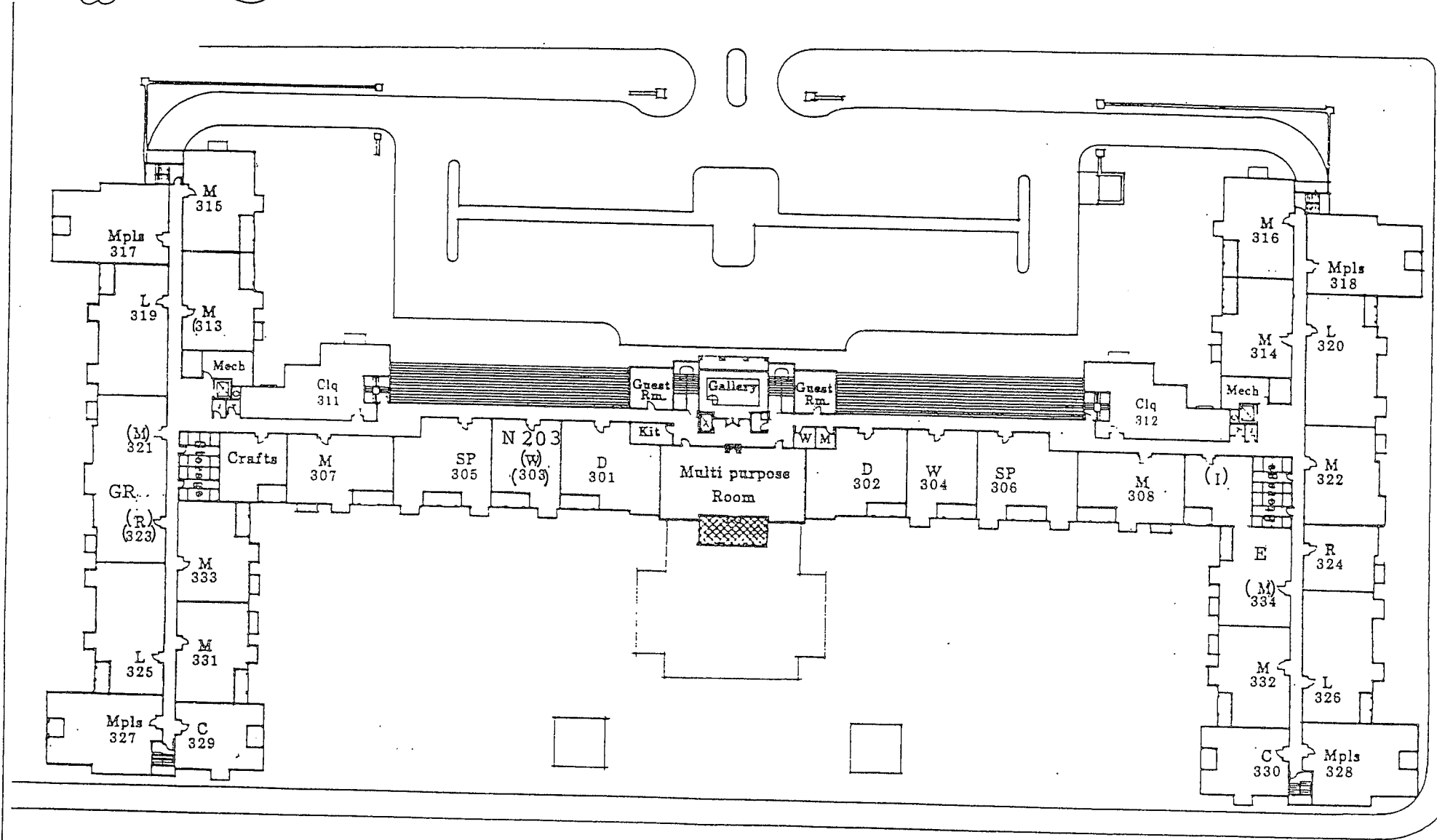
C	Crookston (6)	M	Morris (29)	Custom Units:	
Clq.	Cloquet (6)	Mpls.	Minneapolis (12)	B	Bethel (1)
D	Duluth (6)	R	Rosemount (4)	E	Excelsior (4)
I	Itasca (1)	SP	St. Paul (6)	GR	Grand Rapids (1)
L	Lamberton (12)	W	Wasca (4)	N	Navarre (1)

1666
Coffman



S E C O N D F L O O R P L A N

1666
Coffman



T H I R D F L O O R P L A N



Down Ramp Entrance

Up Ramp Exit

Recycling

Condominium Association
1666 Coffman Street
Falcon Heights, Minnesota 55108

Recycling

GARAGE FLOOR PLAN

Recycling

Car Wash

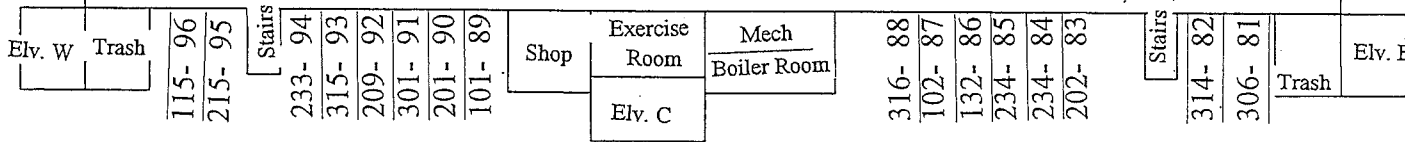
Recycling

- 121- 1
- 221- 2
- 211- 3
- 311- 4
- 225- 5
- 133- 6
- 133- 7
- 333- 8
- 313- 9
- 119- 10

- 321- 103
- 321- 102
- 325- 101
- 111- 100
- 123- 99
- 223- 98
- 125- 97

- 122- 72
- 222- 73
- 124- 74
- 322- 75
- 214- 76
- 324- 77
- 114- 78
- 224- 79
- 116- 80

- 216- 71
- 212- 70
- 312- 69
- 134- 68
- 134- 67
- 334- 66
- 334- 65
- 232- 64
- 320- 63
- 120- 62



West gate

- 115- 11
- 213- 12
- 219- 13
- 319- 14
- 131- 15
- 331- 16
- 231- 17
- 117- 18
- 317- 19
- 217- 20
- 229- 21
- 227- 22
- 327- 23
- 129- 24
- 127- 25
- 329- 26
- 107- 27
- 207- 28
- 307- 29
- 105- 30
- 103- 31
- 203- 32
- 203- 33
- 302- 34
- 205- 35
- 305- 36
- 112- 37
- Assoc - 38
- Assoc - 39
- 106- 40
- 206- 41
- 204- 42
- 304- 43
- 104- 44
- 308- 45
- 208- 46
- 218- 47
- 318- 48
- 108- 49
- 128- 50
- 330- 51
- 230- 52
- 118- 53
- 328- 54
- 228- 55
- 226- 56
- 326- 57
- 130- 58
- 126- 59
- 220- 60
- 332- 61

East gate

GARAGE FLOOR PLAN

Reference: Exhibit "B" of Condo Declaration

35174 59 use feet

APPENDIX 5C-3

ASSOCIATION RESOLUTION UNDER IRC SECTION 118 TO TRANSFER EXCESS INCOME TO REPLACEMENT FUNDS

RESOLUTION OF THE 1666 Coffman Condominium ASSOCIATION

RE: EXCESS INCOME TRANSFERRED TO REPLACEMENT FUNDS IRC SECTION 118

WHEREAS, the 1666 Coffman Condominium Association (No. 264) Association is a [Name of State] Minnesota corporation duly organized and existing under the laws of the State of Minnesota;

and

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

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of the 1666 Coffman Condominium Association:

RESOLVED, that any amounts collected by or paid to the Association in excess of operating expenses for the year ended December 31, 2000, shall be set aside for future major repairs and replacements and allocated to capital components as provided by the guidelines established by IRC Section 118 and Revenue Rulings 75-370 and 75-371. Such amounts shall be deposited into insured interest-bearing accounts. Any amounts so added to replacement funds shall be allocated to the various components at the discretion of the Board of Directors.

This resolution is adopted and made a part of the minutes of the meeting of the Board of Directors of the above-named Association, dated March 23, 1998.

BY: Richard McHugh President - Richard Mc Hugh

ATTESTED: Donna P. Scott Donna Scott Site Manager

