

WEDGEWOOD RAVINE HOME OWNERS' ASSOCIATION
(the "Association")

THE UNDERSIGNED being the Directors of the Association pursuant to the provisions of the Societies Act of the Province of Alberta, do hereby pass the following resolutions as of the 20 day of November 2012.

RESOLVED THAT:

WHEREAS the Association was registered as a society under the Societies Act on March 17th, 1994;

AND WHEREAS section 2.2 (C) of the Association's bylaws states "if a Member shall fail to pay any fees on the day appointed for payment thereof, the Board may at any time thereafter, and during such time as the fees are owing by the Member of the Association, serve a notice on the Member requiring him to immediately pay the outstanding fees together with interest, and other costs (including solicitor-client costs) incurred by the Association arising from such non-payment. The Board shall be entitled to register against title the Residential Property owned by the defaulting member, an encumbrance, instrument (as defined in the Land Titles Act, RSA 1980 Chap. L-5) or caveat with respect to any outstanding monies owed to the Association, and shall be entitled to take steps and proceedings in order to collect the outstanding monies owed to the Association.";

AND WHEREAS the Board wishes to clarify payment terms and collection of fees with respect to these powers;

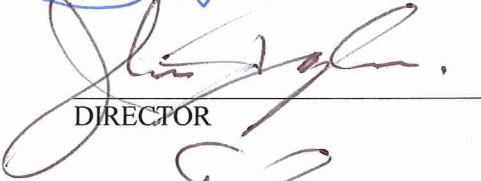
NOW THEREFORE the Board confirms the following will be the Payment Terms and Collection of Fees Policy:

1. The amount of fees as well as the prompt payment discount ("Prompt Payment Discount") will be set by vote at the AGM each calendar year for the following term running from May 1 - April 30.
2. Fees are payable on or before the 31st of May each calendar year, provided that if the 31st of May is not a business day, then fees are payable on or before the next business day following the 31st day of May (the "Payment Date").
3. Home owners will be offered a prompt payment discount if all fees due and owing are paid and received, less the Prompt Payment Discount, by the Payment Date.
4. Postdated cheques for the Payment Date are accepted and will qualify for the Prompt Payment Discount.
5. Fees not received by the Payment Date will not be eligible for the Prompt Payment Discount.
6. If a Member has not provided the fees not received within 60 days of the Payment Date their account will be sent to collection.
7. If a Member's account is sent to collection, they will be responsible for the full payment of fees plus any and all costs associated with the collection procedure.
8. If there is a change in ownership of a property of a Member, whose fees remain outstanding as at the date of the change of ownership, there will be an additional processing fee of \$150.00 added to the Member's outstanding account.
9. This Resolution may be executed in several counterparts each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding

their date of execution shall be deemed to bear date as of the date first above written. This Resolution executed in counterpart may be delivered between the parties by facsimile with originally executed copies to follow by regular mail.



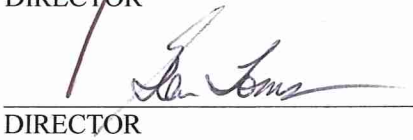
DIRECTOR



DIRECTOR



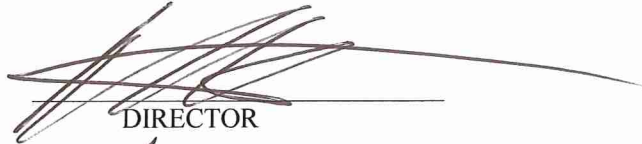
DIRECTOR



DIRECTOR



DIRECTOR



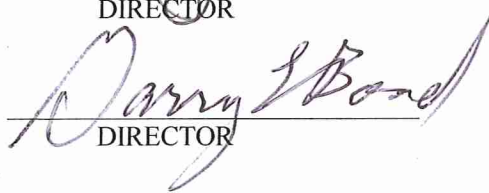
DIRECTOR



DIRECTOR



DIRECTOR



DIRECTOR