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June 21, 2014

From: The Ridges at Chalet Village Board of Directors

Subject: Board Policy Letter #8, Reserve Account Contribution at Closing

To: Association CPA, Owners, Prospective Owners, Third Parties

Effective October 1, 2015, when a purchase contract is signed, a onetime payment of two months homeowner's dues will be deposited in the Association reserve account at close of escrow. This payment is in addition to regular monthly HOA dues payments.

The amount deposited will equal two months dues of each individual condo unit sold as billed by the Association CPA.

Checks will be sent to Claude Slack, CPA, 415 N. Main St. #103, Cedar City, UT 84721, annotated "Close of Escrow Reserve Account Payment, re: Ridges unit ____".

Owners, prospective owners and 3rd parties: Please email slack@netutah.com or phone (435) 586-0137 for payment amounts.

Due to the age of the complex, this policy maintains the viability of the Association reserve account as required by Utah Statutes.

Kind Regards

Board of Directors
The Ridges At Chalet Village

cc: Claude Slack, CPA

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Approved by The Ridges At Chalet Village Board of Directors 6/21/2014