

SOUTHWINDS AT THE MOORINGS

STATEMENT OF ASSOCIATION POLICY

Effective Date: May 24, 2011

Subject: Signature Authorization on Checks

Policy:

Checks may be written on the Southwinds operating account up to \$10,000 with a single signature by the President of Keystone Property Management Group, Inc. or one of the named signators.

Checks \$10,000 or above require a second signature by one of the five authorized signators: President, Vice President, Treasurer, Secretary or Assistant Treasurer.

The Secretary is authorized to sign standard corporate banking resolutions confirming these named signators.