

RESOLUTION OF BOARD OF DIRECTORS

WHEREAS, Montgomery County, Texas and the Board of Directors of the Grand Lake Estates Property Owners Association have reached an agreement in principle for payment of the proceeds received by Montgomery County, Texas, from Maintenance Bond with Surety # 531719S, Maintenance Bond with Surety # 531809S, Maintenance Bond with Surety # 531728S, and Maintenance Bond with Surety # 531810S payable to the County Judge of Montgomery County, Texas, and issued by DEVELOPERS SURETY AND INDEMNITY COMPANY; and,

WHEREAS, Montgomery County, Texas, has proposed a written agreement for the payment of those proceeds to Grand Lake Estates Property Owners Association and releasing Montgomery County, Texas, from any further liability for recovering and disbursing the bond proceeds and from any liability for constructing, inspecting or maintaining the streets and drainage in Grand Lake Estates Sections 2, 6, 7, 8, 9 or 11 (hereinafter the "Agreement"); and,

WHEREAS, it is the desire of the Board of Directors of the Grand Lake Estates Property Owners Association to approve the Agreement proposed by Montgomery County, Texas, and to specifically authorize the President and Secretary of the Association to execute the Agreement on behalf of the Association:

BE IT RESOLVED, that the Board of Directors of the Grand Lake Estates Property Owners Association, by a vote of 6 in favor and 1 against, made on AUGUST 17TH, 2010, does hereby evidence its approval of the Agreement proposed by Montgomery County, Texas, and authorize its President, W. J. MEDER JR., and its Secretary, CAROLE OLIVERO, to execute the Agreement on behalf of the Grand Lake Estates Property Owners Association

GRAND LAKE ESTATES PROPERTY OWNERS ASSOCIATION

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By: W. J. Meder Jr.
W. J. MEDER JR., President

Attest:

Carole A. Olivero
Secretary