LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC.
RESOLUTION OF THE BOARD OF DIRECTORS

The Board of Directors of the LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1 INC. (hereinafter referred to as "Association"), held a meeting on July 22 2026 at 10:20AM wherein the following was discussed and approved:

WHEREAS, the governing documents of the Association require Association approval of proposed transfers and authorize the Association to review proposed purchasers in connection with the purchase-approval process; and

WHEREAS, the Board of Directors has adopted reasonable financial-review procedures as set forth in Resolution to Modify the Required Credit Score for Property Purchases in Lauderdale West Community Association 1, Inc, effective July 23, 2025 (the "Financial Guidelines Resolution") which establishes standards and policies to evaluate whether proposed purchasers are financially responsible and reasonably capable of satisfying their obligations to the Association; and

WHEREAS, under the Association's purchase-review procedures, an applicant's lack of an available credit score may otherwise result in a requirement that funds sufficient to secure the payment of future assessments be deposited or maintained in escrow as a condition of approval; and

WHEREAS, when two or more persons jointly apply to acquire title to the same unit, the absence of a credit score for one co-purchaser does not necessarily establish that the purchasing group as a whole presents an unacceptable financial risk, particularly when another co-purchaser has an available credit score and financial information satisfactory to the Association; and

WHEREAS, the Board desires to enhance the approval for multiple purchaser's when not all of the proposed purchasers have adequate credit scores pursuant to the Financial Guidelines Resolution by permitting on a discretionary basis the approval of the multiple purchaser application with the condition that the purchaser's maintain an escrow in accordance with the Financial Guidelines Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Lauderdale West Community Association No. 1, Inc., at a duly noticed meeting at which a quorum was present, as follows:

1. **Conditional Approval.** When the Association receives a purchase application from two or more persons and not all of the proposed purchasers has an available and/or adequate credit score pursuant to the Financial Guidelines Resolution, the Association may approve the application provided the proposed purchasers deposit an escrow equal to one (1) year's regular maintenance assessments, to be held pursuant to the Escrow Maintenance Agreement required by the Financial Guidelines Resolution. No applicant has an automatic right to an approval, and the existence of one proposed purchaser with an available and adequate credit score does not, by itself, require the Association to approve.

2. **Factors That May Be Considered.** In deciding whether approve a purchase application from two or more purchases when all of the applicant purchasers do not meet the Financial Guidelines Resolution, as amended by this Resolution herein,

the Association's authority to request the purchaser's fund an escrow in the amount of one year's Lauderdale West's maintenance fees is not an automatic acceptance of approval as the Association may further consider the totality of the information presented, including, without limitation: the credit score and credit history of the proposed purchaser for whom a score is available; income and employment information; liquid assets; debt obligations; payment history; the proposed purchasers' combined financial resources; the amount of the regular assessments; any pending or reasonably anticipated special assessment disclosed by the Association; and any other lawful factor reasonably related to the purchasers' ability and willingness to satisfy their financial obligations to the Association. The Association may require additional documentation reasonably necessary to evaluate a request for waiver, including proof of income, bank or brokerage statements, tax returns, letters of explanation concerning the absence of a credit score, or other reliable financial information.

3. **Effect of Resolution**. Except as expressly modified by this Resolution, the Financial Guidelines Resolution shall remain in full force and effect.

DATED: 7/22/2024

LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC.

By: ____________________
STEPHEN ROSE, President

ATTEST:

____________________, Secretary