

Almadale Village Homeowners' Association

PO BOX 1525

Collierville, TN 38017

villagealmfarms@aol.com 901-861-3474

Spending Cap for Capital Improvements

The Almadale Village HOA Board of Directors unanimously voted to place a spending cap on community Capital Improvements. The limit will be \$5,000 per project. For Capital Improvements in excess of \$5,000, a majority approval of fifty-one percent (51%) of HOA Members (lot owners, one vote per lot) will be required. This requirement was proposed and accepted at the annual Members meeting on September 00, 2013.

Voting for Capital Improvement in excess of \$5,000 will be performed by written ballot. Voting can be accomplished by mail correspondence or at any regular or special called meeting. A written description of requested Capital Improvement over \$5,000 would be provided to all Members at least thirty days (30) prior to the voting.

A majority vote of fifty-one (51) % approval by the Members will authorize the Board of Directors to proceed with the proposed Capital Improvement.

This Spending Cap will apply to the current and any future Board of Directors and can only be rescinded upon a majority vote of Almadale Village HOA members.