

Villages of Westcreek Owners' Association, Inc.
Administrative Resolution No. 30

VILLAGES OF WESTCREEK OWNERS ASSOCIATION
RESOLUTION OF THE BOARD OF DIRECTORS
REGARDING ACCEPTANCE OF LOAN FROM
CHASE BANK

STATE OF TEXAS §
 §
COUNTY OF BEXAR §

WHEREAS, The Villages of Westcreek Subdivision (hereinafter the "Subdivision") is a residential subdivision located in Bexar County, Texas; and,

WHEREAS, the Subdivision is subject to mandatory deed restrictions, being the Declaration of Covenants, Conditions and Restrictions for The Villages of Westcreek, executed on January 23, 1987, recorded in Volume 3921, Page 1961, Official Public Records of Real Property of Bexar County, Texas, as amended (hereinafter the "Declaration"); and,

WHEREAS, pursuant to the Declaration, a Texas non-profit corporation known as The Villages of Westcreek Owners Association, Inc. (hereinafter the "Association") was formed to serve as the mandatory membership organization for owners of land within the Subdivision; and,

WHEREAS, the affairs of the Association are further governed by the Bylaws of The Villages of Westcreek Owners Association (hereinafter the "Bylaws"); and,

WHEREAS, pursuant to the Declaration and Bylaws, the Association's management is vested in the Board of Directors elected by the members of the Association (hereinafter the "Board") and,

WHEREAS, Article VII, Section 7.13 of the Bylaws of the Association states that the Board may do all such acts and things on behalf of the Association except those which by law, by the Bylaws or by the Declaration of Covenants, Conditions, and Restrictions may not be delegated to the Board of Directors; and,

WHEREAS, Article VII, Section 7.14(f), of the Bylaws provides that the Board has the power and duty "to borrow funds to pay any costs of operation as the Board may determine to necessary and appropriate"; and,

WHEREAS, the Association has purchased a 2008 Chevrolet Silverado Crew Cab 2WD to be used by the maintenance department to serve existing residents and anticipated residents of the Villages of Westcreek; and,

WHEREAS, CHASE BANK, 10810 Potranco Road, San Antonio, Texas 78251 (hereinafter the "Lender") has committed to lend to the Association the amount of Twenty-Two Thousand Nine Hundred Ninety-Six dollars (\$22,996) for the purchase of the 2008 Chevrolet truck, at the interest rate of 7.65% per annum for a period of 60 months and in monthly installments, of Four Hundred Sixty-Two Dollars and Forty-Three Cents (\$462.43),

WHEREAS, there is a requirement by the Lender for the 2008 truck and a 60 month CD in the amount of \$2300, to be used as collateral for the Loan; and,

WHEREAS, loan documents may be signed by Judy A. Monger or Elizabeth V. Jensen under authority of their signed contracts,

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED THAT:

1. The Villages of Westcreek Owners' Association, Inc. shall borrow the sum of Two Thousand Two Hundred Ninety-Nine dollars (\$22,996) from CHASE BANK for the purchase of the 2008 Chevrolet Silverado Crew Cab 2WD at the interest rate of Seven point Six Five Percent (7.65%) per annum for a period of 60 months in installments, of Four Hundred Sixty-two Dollars and Forty-three Cents (\$462.43), and,

2. In connection with the Loan, the annual assessments that the Association collects from the Members/Property Owners of the Villages of Westcreek Owners' Association, Inc. will be now and hereafter sufficient to pay the debt incurred by the Loan,

By signing below, we certify that this resolution was approved by the Association's directors.

SIGNED this 8th day of July, 2008.

VILLAGES OF WESTCREEK
OWNERS ASSOCIATION

By: _____
Harold Severs, Vice-President

ATTEST:

Derrick J. Foyle, Administrative Assistant