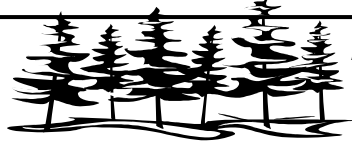


SARATOGA SPRINGS ESTATES

HOMEOWNERS



ASSOCIATION

P.O. BOX 1034 • MINDEN, NV • 89423

INVESTMENT POLICY

- ALL ACCOUNTS ARE IN FEDERALLY INSURED INSTITUTIONS.
- NO ASSOCIATION ACCOUNT IS OVER THE AMOUNT ALLOWED TO BE FEDERALLY INSURED.
- ALL CHECKS REQUIRE TWO BOARD MEMBER'S SIGNATURES. MANAGEMENT HAS NO CHECK SIGNING PRIVILEGES.
- INVESTMENTS ARE IN LADDERED CERTIFICATES OF DEPOSIT WHEN APPROPRIATE OR MONEY MARKET ACCOUNTS.

BOARD APPROVED 01-07-10