

**WEST SAHARA COMMUNITY ASSOCIATION
INVESTMENT POLICY RESOLUTION**

WHEREAS, Article VII of the Declaration creating the West Sahara Community Association gives the Board the responsibility to manage the business affairs of the Association; and

WHEREAS, Article IV of the Bylaws for the West Sahara Community Association gives the Board the power to handle and invest funds of the Association; and

WHEREAS, the West Sahara Community Association has a professional management agreement with Association's managing agent; and

WHEREAS, the Board and Association's managing agent desire to set policies regarding how funds are to be handled and invested for the Association,

NOW THEREFORE BE IT RESOLVED, that Association's managing agent is hereby authorized to administer and the Board will retain its responsibilities for those funds as follows:

1. All accounts shall be in the name of the Association. Those accounts which are specifically designated for reserves shall be so named.
2. Only members of the Board shall be authorized signers or otherwise have access to all reserve accounts including reserve fund investments. Association's managing agent will not have access or control of those funds.
3. Association fee payments and other revenue will be deposited directly into an operating account.
4. Money in the operating account of the association may not be withdrawn without the signatures of two board members. Both must be members of the board and/or officers of the Association.
5. At all times, sufficient funds should be kept in the operating accounts to cover all operating contingencies before money can be transferred for investment purposes. In general, the minimum combined cash balance in the operating accounts will be equal to three months' average operating costs to ensure the Association has adequate funds to meet its operations.
6. No investment may be purchased, sold, withdrawn, redeemed or otherwise converted to cash without approval of the Board or an appropriate officer if so designated by the Board. Each investment "event" shall be so authorized using a form provided by Association's managing agent. Such withdrawals must be deposited directly into the appropriate Association bank account.

7. All funds of the association shall be invested at a financial institution which:
 - a. Is located in Nevada;
 - b. Is qualified to conduct business in Nevada; or
 - c. Has consented to be subject to the jurisdiction, including the power to subpoena, of the courts of Nevada and the Division.

8. Except as otherwise provided by the governing documents, an association shall deposit, maintain and invest all funds of the association:
 - a. In a financial institution whose accounts are insured by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or the Securities Investor Protection Corporation;
 - b. With a private insurer approved pursuant to NRS 678.755; or
 - c. In a government security backed by the full faith and credit of the Government of the United States.

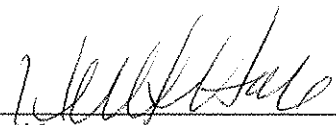
9. At no time shall the combined funds in any one institution, including interest, exceed the limits of insurance coverage currently provided by the Federal Deposit Insurance Corporation.

10. While Association's managing agent may investigate interest rates and return rates for alternative investments to assist the Board, **it is not acting as an investment advisor or any similar capacity.**

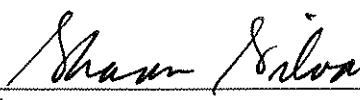
11. Association's managing agent shall administer to or assist the Board in the routine investment transactions with funds, lending institution or other sources as approved by the Board or designated Board member.

12. Association's managing agent shall continue to provide the regular financial reports which reflect the status of investments and any transactions. Therefore, Association's managing agent must receive all information regarding any funds or investments on a timely basis, including those handled directly by the Board or designated Board member.

This Resolution was approved at a meeting of the Board of which a quorum was present on September 22, 2009 and supersedes any previous Investment Policy.



President



Secretary