

STEDWICK HOMES CORPORATION

INVESTMENT POLICY

The Stedwick Homes Corporation Board of Directors is authorized to invest the funds of the Corporation that are not required to pay corporate obligations. The Treasurer shall be responsible for making recommendations to the Board based on the Corporation's immediate cash needs and anticipated income from assessments. The following conditions will apply to all investment decisions:

1. No investment shall be made without the consent of the Board of Directors.
2. No investment may be sold, withdrawn, redeemed or otherwise converted to cash prior to maturity without consent of the Board of Directors.
3. No funds shall be invested except in authorized investments provided herein.

Authorized investments are:

1. Obligations of, or which are fully guaranteed as to principal and interest by the United States of America.
2. Money Market Deposit accounts and Certificates of Deposit issued at banks and savings and loan institutions within the limits of insurance coverage provided by the Federal Deposit Insurance Corporation (FDIC).

Adopted: 2/18/85
Revised: 5/15/85, 6/19/85, 8/26/86, 4/16/03, 5/16/12
Reaffirmed: 6/18/86, 12/16/87, 6/19/91, 6/16/93, 4/20/94, 5/20/98, 4/21/99, 4/19/00, 5/16/01, 5/15/02, 4/16/03, 5/19/04, 5/18/05, 4/19/06, 5/16/07, 4/16/08, 4/15/09, 4/21/10, 6/15/11, 4/16/14