



P.O. Box 21841
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Homeowner's Association Resolution

Resolution Type Administrative
Resolution Number 11 (Eleven)
This Resolution pertains to: Late fees and Interest

Duly Adopted at a meeting of the Board of Trustees, held on December 1, 2008, at
(via Phone conference meeting). This resolution is to become effective on : December 1, 2008

Motion made by: Meredith Jones

Motion second by: Joyce Graham

Vote:

	YES	NO	ABSTAIN	ABSENT
Name: <u>Meredith Tremel, Trustee</u>	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Name: <u>Joyce Graham, Trustee</u>	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Name: <u>Eric Sallee, Trustee</u>	<u> X </u>	<u> </u>	<u> </u>	<u> </u>

Attest:

President

December 1, 2008
Date

**Homeowner's Association
Resolution**

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Resolved that:

Whereas Article V section 7 of the Declaration provides that the Board has the authority to set late fees and interest rate charges for delinquent payments and the Board now finds it necessary to set such interest and penalty rates;

Therefore a resolution was passed to set the interest rate on delinquent dues from the due date at rate of 9.9% per annum and a late penalty of \$25