ASHBURY WOODS CONDOMINIUM ASSOCIATION
RESOLUTION OF THE BOARD OF DIRECTORS

Whereas; it is the objective of the Board of Directors to establish a standard procedure for collection of past due condominium assessments, late fees, fines, and special assessments.

Whereas; it is the obligation of the association to make timely payments of all of its financial obligations. The Board of Directors is empowered to create, implement, and enforce a late payment policy for all monies owed to the association.

Now therefore be it resolved; the association shall pursue collection of past due condominium fees, late fees, fines, and special assessments according to the following procedure.

Now therefore be it resolved; the regular monthly association fees along with all late fees, fines, and interest shall be due and payable by the 1st day each month of which the same is due.

Now therefore be it resolved; any monies owed to the association whereas the payments have not been received by the 5th day of the month in which the same is due shall be assessed a late fee in the amount of $20.00. Any monies owed to the association whereas the payments have not been received by the 30th day of the month in which the same is due, shall be assessed an additional late fee in the amount of $50.00. Owners will be granted a one time waiver of a late fee, for a single month's condominium fee on a calendar year basis.

Now therefore be it resolved; when a member of the association has been in arrears for three months, the account shall be referred to an attorney for collection. Collection methods may include filing a lien on the condominium unit and foreclosure.

If, at any time, a unit owner makes a partial payment of the total amount due the association, the payment shall be applied to the arrears in the following order:

1. Collection costs and interest, including attorney's fees;
2. Late fee;
3. Fines;
4. Special assessments;
5. Assessments for annual common expenses, oldest to newest.

Resolution Considered at Meeting, 3/23/21 (Date)

Motion made by: Pam Bertieri

Seconded: Yes
(Yes/No)

In Favor: 5
Opposed: 0

Signed: _____ Dated 3/23/21
Secretary