

RESOLUTION NO. 2009 - 04

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ARBORS HOMEOWNERS ASSOCIATION ESTABLISHING THAT ASSESSMENT DUES SHALL BE DUE AND PAYABLE ON THE FIRST DAY OF EACH QUARTER AND ESTABLISHING THE PENALTY AND INTEREST FOR LATE PAYMENTS

WHEREAS, Article IV, Section 3.01 of the Arbors Declaration of Covenants, Conditions and Restrictions stipulates that unless the Board provides otherwise, assessments shall be paid in quarterly installments due on the first day of each quarter; and

WHEREAS, the current due date for assessments is something other than the first day of each quarter; and

WHEREAS, the Arbors Finance Committee met on July 27, 2009 and unanimously recommended that in order to improve cash flow that the Board of Directors re-establish the due date for assessments as the first day of each quarter; and

WHEREAS, the Board of Directors of the Arbors Homeowners Association desires to re-establish the due date for assessments as the first day of each quarter.

NOW, THEREFORE, BE AND IT HEREBY IS RESOLVED as follows:

1. The Board of Directors of the Arbors Homeowners Association hereby re-establishes the Due Date for all assessments as the first day of each quarter.
2. Any assessment not paid in full by the last day of the month in which it is due shall be subject to a penalty of \$50.
3. Any assessment not paid in full by the last day of the month in which it is due shall be subject to interest on the outstanding balance at the rate of 1.25% per month as long as the assessment remains unpaid.

IN WITNESS WHEREOF, WE, the Board of Directors of the Arbors Homeowners Association, have adopted the foregoing Resolution at the regular meeting of the Board of Directors convened this 10th day of August, 2009.

ARBORS HOMEOWNERS ASSOCIATION

/s/ Kevin J. Fay
President

ATTEST

/s/ Mary Lou Zemaitis
Secretary