

RESOLUTION NO. 2010 - 04

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ARBORS HOMEOWNERS ASSOCIATION REESTABLISHING 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, on August 10, 2009 the Board of Directors adopted Resolution No. 2009 – 04 establishing the Due Date for all assessments to be the first day of each quarter and establishing the penalty and interest for late payments; and

WHEREAS, the Board of Directors of the Arbors Homeowners Association desires to restate the requirement for payment of interest.

NOW, THEREFORE, BE AND IT HEREBY IS RESOLVED that Resolution No. 2009 – 04 is hereby revised and restated 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 outstanding balance not paid in full by the last day of the month in which it is due including, but not limited to, assessments, legal charges, late fees and interest shall be subject to interest on the outstanding balance at the rate of 1.25% per month as long as the balance 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 1st day of April, 2010.

ARBORS HOMEOWNERS ASSOCIATION

President

ATTEST

Secretary