

CROFTON CHASE HOMEOWNERS ASSOCIATION, INC.

POLICY RESOLUTION #8

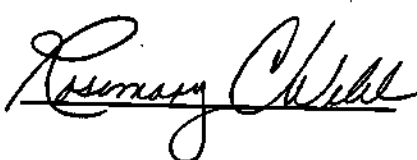
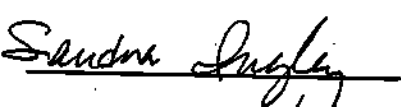
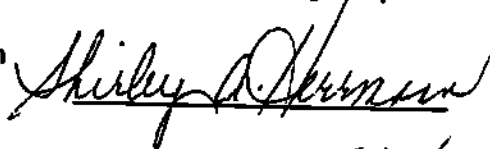
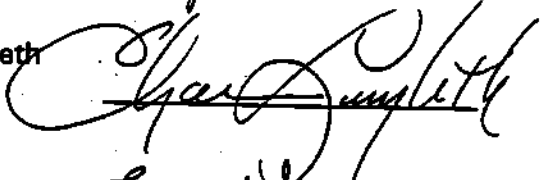

ASSESSMENT LATE CHARGE POLICY

The Crofton Chase Homeowners Association, Inc. Board of Directors, at their duly convened Board of Directors Meeting held on Monday, October 25, 1999 approved the following revision to Section 2. of Policy Resolution #6 Revised Collection Policy dated July 1, 1994 for Crofton Chase Homeowners Association.

ASSESSMENT LATE CHARGES

- A. The Ten Dollar (\$10.00) late charge fee due and payable on all monthly assessment payments received in the Managing Agent's office after the twentieth (20th) day of the month in which it is due will remain in effect.
- B. Effective January 1, 2000, in addition to the Ten Dollar (\$10.00) late charge fee as outlined in "A" above, an additional Ten Dollar (\$10.00) late charge fee will be due and payable on the first day of each month thereafter that the monthly assessment shall remain unpaid.

Effective Date: This resolution shall become effective on January 1, 2000.

Board Member	Signature	Approve	Disapprove	Abstain
Rosemary Welch President		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sandra Ingley Vice President		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shirley Herrman Secretary		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sharon Lambeth Treasurer		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enar Sanders Director at Large		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

CROFTON CHASE HOMEOWNERS

Late charge procedure effective January 1, 2000

In the following example, the January, February and March monthly assessments were paid March 15, 2000

			BALANCE DUE
January 1, 2000	January monthly assessment	\$ 25.00	\$ 25.00
January 20, 2000	Late charge on January assessment	\$ 10.00	\$ 35.00
February 1, 2000	February monthly assessment	\$ 25.00	\$ 60.00
	February late charge on January assessment	\$ 10.00	\$ 70.00
February 20, 2000	Late charge on February assessment	\$ 10.00	\$ 80.00
March 1, 2000	March monthly assessment	\$ 25.00	\$ 105.00
	March late charge on January assessment	\$ 10.00	\$ 115.00
	March late charge on February assessment	\$ 10.00	\$ 125.00

Based on the above example, payment on March 15, 2000 would be a total of One Hundred Twenty Five Dollars (\$125.00)

PLEASE NOTE: If the payment was received after March 20, 2000 and prior to March 31, 2000, there would be an additional late charge of Ten Dollars (\$10.00) for the March assessment payment and the total amount due would have been One Hundred Thirty Five Dollars (\$135.00).