

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
WATERFORD PARK ESTATES HOMEOWNERS ASSOCIATION, INC.**

WHEREAS, the Board of Directors of the Waterford Park Estates Homeowners Association, Inc. (the "Board") is the entity responsible for the operation of the Waterford Park homeowners Association, Inc. (the "Association") in accordance with and pursuant to that certain Declaration of Covenants and Restrictions for Waterford Park recorded under Denton County Clerk's Index Number 96-0012863 in the Land Records of Denton County, Texas, and any and all supplements thereof and amendments thereto (collectively, the "Declaration"); and

WHEREAS, under Article IV, Section 4.1 of the Declaration, each Owner of a lot subject to the Declaration is obligated to pay the Association for types of assessments:

- (i) annual assessments or charges, and
- (ii) special assessments for capital improvements.

WHEREAS, under Article IV, Section 4.1 of the Declaration, the payment of all Assessments, together with such interest thereon and costs of collection thereof, as hereinafter provided, shall be a charge on the Lot and shall be secured by a continuing lien which is hereby created and impressed for the benefit of the Association upon the Lot against which such Assessment is made. Each such assessment, together with such interest costs and reasonable attorney's fees shall also constitute a personal obligation of the person or entity who was the record owner of such lot at the time of the assessment,

WHEREAS, under Article IV, Section 4.8 (a) of the Declaration, Payment shall be made in full regardless of whether any Owner has any dispute with Declarant, the Association, any other Owner or any other person or entity regarding any matter to which this Declaration relates or permits,

WHEREAS, under Article IV, Section 4.8 (b) of the Declaration, any Assessment provided for in the Declaration not paid when due shall be delinquent. If such Assessment is not paid within (30) days after the date of delinquency, the Assessment shall bear interest from the date of delinquency, until paid, at the rate of ten percent (10%) per annum... The Association may, at it's option, bring an action at law against the Owner personally obligated to pay the same; or upon compliance with the notice provisions hereof, foreclose the lien against the Lot as provided in Section 4.8 (d),

WHEREAS, under Article III, Section 2 of the Bylaws of the Association, the Board has the right and the duty to enforce the provisions of the Declaration; and

WHEREAS, a meeting of the Board was held on the 7th day of March 2002.

WHEREAS, a quorum of the Directors was present at the meeting; and

WHEREAS, the Board determined that it was in the best interest of the Association to resolve to adopt a collection policy with respect to Assessments and the costs incident thereto incurred by the Association; and

WHEREAS, the Members of the Board present at the meeting voted unanimously to adopt the **Assessment Collection Policy for Waterford Park Homeowners Association, Inc.** attached hereto as Exhibit "A" and incorporated herein by reference for all purposes.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that the Board has resolved and does hereby resolve the adopt the **Assessment Collection Policy for Waterford Park Homeowners Association, Inc.** attached hereto as Exhibit "A".

IT IS, FURTHER, RESOLVED, that the **Assessment Collection Policy for Waterford Park Homeowners Association, Inc.** shall be effective as of January 1, 2001 and shall be implemented commencing with the 2001 annual assessment.

IT IS, FURTHER, RESOLVED, that the Association's Managing Agent shall hereinafter advise all Members of the Association of the **Assessment Collection Policy for Waterford Park Homeowners Association, Inc.** by mailing to all Waterford Park Homeowners by way of United States First Class Mail.

Waterford Park Homeowners Association, Inc.

By: _____
President

By: _____
Secretary