

Northbrook Community Association
P.O. 2233 Boothwyn, PA 19061
NorthbrookHoa@aol.com

RESOLUTION 1 of 2012

ESTABLISHING NEW LATE FEES FOR DELINQUENT ASSESSMENTS

WHEREAS, Section 6.9(b) of the Bylaws of the Association grants the Executive Board the power to establish late charges for all delinquent assessments, which are defined as any assessments that are unpaid within thirty (30) days of the due date;

IT IS HEREBY RESOLVED by the Executive Board that for all assessments due on or after April 1, 2012, the late fees for delinquent assessments shall be as follows:

- (1). For Common Assessments, a \$20.00 per month late fee shall be assessed for each delinquent assessment, beginning on the first day of the first month of delinquency, and continuing on the first day of each successive month thereafter until the delinquency is satisfied.
- (2). For Limited Assessments, a \$10.00 per month late fee shall be assessed for each delinquent assessment, beginning on the first day of the first month of delinquency, and continuing on the first day of each successive month thereafter until the delinquency is satisfied.

Adopted this 26TH day of MARCH, 2012, at a public meeting of the Executive Board of the Northbrook Community Association.

BY THE EXECUTIVE COMMITTEE:

President

Secretary

Treasurer