

# **PENACOOK LANDING**

## **CONDOMINIUM ASSOCIATION**

### **POLICY RESOLUTION 2008-1**

#### **(Late Fees)**

**WHEREAS** Article, III Section 1, Paragraph (e) of the By Laws grant the Board, "Officers of the Association", the powers specifically conferred upon by the Act, the Declaration, and the By Laws and all other powers and duties necessary for the administration of the affairs of the Condominium Association; and,

**WHEREAS**, the Board deems it necessary to adjust the penalty for the default in the payment of common area assessments as outlined in the By Laws, Article V, Section 2 and as may be amended from time to time reflecting present accepted practice

**NOW, BE IT RESOLVED THAT** the Board has adopted the following for the purpose of establishing an equitable late fee for the default in the payment of common areas assessments as outlined in the By-Laws.

**NOW THEREFORE, BE IT RESOLVED THAT** the Board amends the late fee to:

***\$15.00 late fee due after the 5<sup>th</sup> day of each month***

**for default in payment of common area assessments.**

Effective as of December 1<sup>st</sup> 2008 the late fee will be assessed accordingly.

This Resolution is duly adopted and made a part of the minutes dated November 18, 2008

ATTESTED:

Secretary, for the Board of Directors of  
Penacook Landing Condominium Association