

**NEWELL'S MEADOW  
CONDOMINIUM ASSOCIATION**

**POLICY RESOLUTION 2010-2  
(LATE FEE)**

**WHEREAS**, Article III, Section (1), Paragraph (e) of the By Laws grants 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 of Directors has the power to amend and adopt rules and regulations as outlined in the By-Laws to manage the affairs of the 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, reflecting presently accepted practice

**NOW, THEREFORE, BE IT RESOLVED THAT** the Board establishes the late fee to the maximum allowed under the documents and state statute:

Effective January 1, 2009, late fees will be assessed at:

***\$25.00 late fee due after the 5<sup>th</sup> day of each month  
for common area assessment.***

This Resolution is adopted and made a part of the minutes dated December 10 2009

ATTESTED:

Secretary, for the Board of Directors of  
Newell' Meadow Condominium Association