

WINDMERE PLACE

CONDOMINIUM ASSOCIATION

POLICY RESOLUTION 2006-4 (LATE FEE)

WHEREAS, Articles III, Paragraph (7) of the By Laws grants the Board "Officer of the Association", 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 as outlined in the By-Laws to manage the affairs of the Association; and,

WHEREAS, the Board deems it necessary to establish the penalty for the default in the payment of common area assessments as outlined in the By Laws, Article VII, Section 1, Para (e) and as may be amended.

NOW THEREFORE, BE IT RESOLVED THAT the Board amends the late fee to the maximum allowed under the documents:

Effective July 1, 2006 late fees will be assessed at:

***\$15.00 late fee due after the 5th day of each month
for common area assessment.***

This Resolution is adopted and made a part of the minutes dated June 15 2006

ATTESTED:

Robert Porter, President
Windmerer Place Condo Assoc