

*BALMORAL GREENS HOMEOWNERS ASSOCIATION*

Policy Resolution No. 97-11-03

Establish Late Fee

WHEREAS, Article 6, Section 6.2, of the Declaration For Balmoral Greens states that assessments are to be levied by the Association for the management and upkeep of the Property, for services to the Lots and Owners, for the maintenance of adequate reserves, or for meetings and other obligations of the Association; and

WHEREAS, Article 6, Section 6.5, of the Declaration For Balmoral Greens states that any assessment not paid within ten (10) days after the due date shall be assessed a late fee by the Association; and

NOW, THEREFORE, BE IT RESOLVED THAT a late fee of \$25.00 shall be added to each assessment that is not paid within ten (10) days after the due date.

I acknowledge that the foregoing Policy Resolution 97-11-03 was adopted at a duly convened meeting of the Board of Directors on the 21st day of November, 1997.

11/21/97  
Date

*Ter. C. (L.) Entwistle*  
Secretary, Board of Directors