

Resolution

Clarifying when annual assessments will be considered late (delinquent), when service charges and interest on late payments will accrue, and when letters for delinquent payment of annual assessments will be mailed

WHEREAS, Article Thirty-Five, Section 35.8 of the Observation Pointe Covenants, dated January 8, 2007, provides, in pertinent part, that “*Annual assessments shall be due and payable on the first of January commencing January 1, 2007 and shall be delinquent if not paid by the 15th day of February of each year . . .*” and,

WHEREAS, Article Thirty-Five, Section 35.9 of the Observation Pointe Covenants, dated January 8, 2007, provides, “*In order to defray the cost of bookkeeping, billing and related expenses, all assessments not paid within fifteen (15) days after the due date, may, upon the decision of the Board or Directors of the Association, bear a service charge of five percent (5%) of the past due amount*” and,

WHEREAS, Article IX of the Observation Pointe Bylaws, dated January 10, 2007, provides, in pertinent part, that “*Any assessments not paid when due are considered delinquent. If any assessment is not paid within sixty (60) days after the due date, the assessment bears interest from the date of delinquency at the rate of twelve percent (12%) per annum . . .*” and,

WHEREAS, the above Articles and Sections are subject to varying interpretations, and the Board of Directors wishes to provide clarity to the date on which said service charges and interest begin to run from nonpayment of assessments,

THEREFORE, BE IT RESOLVED that hereinafter,


- Annual assessments are due January 1,
- Payment for annual assessments will not be considered late (delinquent) until February 15,
- A service charge of five percent (5%) will be added to payments received after March 2,
- Letters for delinquent payment of annual assessments will not be dated or mailed until March 3.
- Interest under Article IX of the Bylaws will begin to accrue on March 2.

APPROVED this 3rd day of November, 2015.



Doug MacInnes

President
Board of Directors



Stacey Getz

Vice President
Board of Directors



Ian Bucataru

Secretary/Treasurer
Board of Directors