

LOFTRIDGE HOMEOWNERS ASSOCIATION, INC

POLICY RESOLUTION NR. 2

INTEREST RATE ON DELINQUENCY ACCOUNTS

WHEREAS, ARTICLE IV, Section 8 of the Loftridge Homeowners Association, Inc, Declaration of Covenants, Conditions and Restrictions states: "Effect of Non-Payment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest within the due date at the maximum legal rate of interest allowed by law....
....."

WHEREAS, ARTICLE XIV, Assessments, of the Loftridge Homeowners Association, Inc, Bylaws states " As more fully provided in the Declaration, each member is obligated to pay the Association annual and special assessments which, are secured by a continuing lien upon the Property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the maximum rate of interest permitted by law, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment
....."

WHEREAS, The Board of Directors had a low rate of delinquency while under the control of the Builder

NOW, THEREFORE BE IT RESOLVED THAT effective January 1, 1986 all delinquent accounts will bear interest at the rate of 12%.

ADOPTED _____, 198

ATTESTED

DATE _____

PRESIDENT

George Petchock
GEORGE PETCHOCK