

*Sherman Pines Homeowners'
Association, Inc.*

RESOLUTION NO. 1 OF 2022

DEFINING THE PAST DUE FEE SCHEDULE

WHEREAS, Section 5.02 of the Sherman Pines Homeowners' Association, Inc. Declaration ("Declaration") provides that the Association's Board of Directors shall, from time to time, but at least annually, fix and determine the budget for the continued operation of the Association and shall send a copy of the budget and any supplement to the budget to each Owner at least thirty (30) days prior to assessing the Owners thereon; and

WHEREAS, Section 5.02 of the Declaration further specifies that the total annual requirements and any supplemental requirements shall be allocated among, assessed to, and paid by the owners.

WHEREAS, Section 5.08 of the Declaration further specifies the assessments shall be paid when due. All sums assessed by the Board of Directors, but unpaid, together with any accelerated installments, late charges, fees for violations of Rules and Regulations and interest thereon at such rate as may be fixed by the Board of Directors from time to time (such rate not to exceed the maximum rate of interest permitted by law), shall be the personal obligation of the owner and shall constitute a lien upon the owners home prior to all other liens except: (i) tax or government unit, including, but not limited to, state, county, city, town and school district taxing agencies; and (ii) all sums unpaid on any first mortgage of record encumbering any home.

WHEREAS, the Board of Directors desires to further define the past due process; now, therefore be it

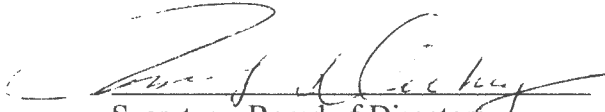
RESOLVED, guidelines as outlined on how to handle past due amounts are as follows:

1. If payments are not post-marked by the 15th of the month, the property management company will add the late fee and send another statement to the homeowner.
2. After three months of no payments, an attorney letter will be mailed informing the homeowner of the lien procedures and the consequences of having a lien. The cost of the attorney letter will be assessed against the homeowner not paying.
3. Once the past due balance reaches \$250, the lien will be placed, and the homeowner will be assessed the additional attorney fees plus filing fees.


RESOLVED, that the Board shall retain the right to amend or repeal this resolution.

IN WITNESS, WHEREOF, the Board of Directors have executed this Resolution the 4th day of October, 2022

I hereby certify that the above resolution was duly adopted by unanimous consent by the Sherman Pines Homeowners' Association, Inc.



Secretary, Board of Directors



President, Board of Directors