

SUMMERS LANDING HOMEOWNERS ASSOCIATION, INC.
Policy Resolution No. 2009-1
POLICY FOR ASSESSING LATE FEES

WHEREAS, Article IX, Section 2 of The Declaration of Covenants, Conditions and Restrictions for Summers Landing Homeowners Association, Inc. (“Declaration”) creates an assessment obligation for all lot Owners to pay Summers Landing Homeowners Association, Inc. (“Association”) all assessments including base assessments and special assessments together with interest, late charges, costs of collection and reasonable attorney fees;

WHEREAS, Article IX, Section 6 of the Declaration provides that the Board of Directors (“Board”) may assess late charges, interest, and the costs of collection (including attorneys’ fees) for non-payment of the assessment obligation;

WHEREAS, Section 55-513 of the Virginia Property Owners’ Association Act (“Act”) authorizes the Board to establish, adopt and enforce rules and regulations with respect to such areas of responsibility assigned to the Association by the Declaration except where expressly reserved by the Declaration to the homeowners; and,

WHEREAS, it is anticipated that a monthly late fee will encourage homeowners to settle delinquent accounts promptly and thereby provide the Association with the full funding necessary to operate according to budgetary plans;

NOW, THEREFORE BE IT RESOLVED THAT the Board adopts the following policy for assessing late fees on delinquent assessments and charges that may be assessed to a lot.

I. REMEDIES FOR NON-PAYMENT OF ASSESSMENTS

- A. Late Fees – There is hereby levied against any assessment account which is not paid in full within thirty days of the due date, a late fee in the amount of \$15.00, which the Board is authorized and directed to charge and collect from any delinquent homeowner. This late fee will be imposed for each month that the account is not current. Such late fee shall be part of the continuing lien established pursuant to Article IX, Section 2 of the Declaration and Section 55-516 of the Act.

II. COMPLIANCE BY BOARD, ASSOCIATION OR AGENTS

- A. Compliance – Failure of the Board, the Association or any of their agents to comply with the requirements contained in this Resolution shall not affect the validity of any of the remedies set forth in Section I above.
- B. Waiver – The Board may grant a waiver of any provision herein upon petition in writing by a homeowner which shall be considered on a case by case basis.

The effective date of this Policy shall be November 18, 2009.

I hereby certify that this Policy was duly adopted by the Board of Directors on November 18, 2009.

BOARD OF DIRECTORS
SUMMERS LANDING HOMEOWNERS
ASSOCIATION, INC.

John D. Thyen, President