

**GLENMONT COMMONS
HOMEOWNERS ASSOCIATION, INC.
RESOLUTION 06-1
(Concerning late fees)**

WHEREAS, Article VIII, Section 9, of the By-Laws of the Glenmont Commons Homeowners Association, Inc. (the Association) gives the Board of Trustees (the Board) the right to impose late fees on delinquent accounts, of not more than \$25 for each delinquent payment.

NOW THEREFORE, BE IT RESOLVED this as ____ day of _____ 2006, as follows:

A. The Board hereby establishes and adopts the following with respect to the assessment and collection of late fees:

1. Monthly assessments shall be due on the first day of the month.
2. If an assessed payment is not paid by the fifteenth day of the month in which it came due, a late fee of \$25.00 shall be imposed.
3. These late charges shall apply to all delinquent charges on an owner's account, including but not limited to monthly assessments, special assessments, capital improvement assessments, remedial assessments and legal fees, but shall not be applied to late fees (in other words, late fees shall not be imposed solely on other late fees).
4. These late fees shall be in addition to charges for interest and legal costs authorized by the By-Laws.
5. This Resolution shall be effective commencing with payments due on December 1, 2006 and thereafter.

B. Except as expressly provided herein, the rules and regulations previously adopted by the Association and the restrictions, covenants, rules and regulations contained in the Master Deed and By-Laws, as they may have previously been amended (collectively, the “Governing Documents”), shall not be otherwise amended and shall remain in full force and effect.

C. This Resolution was duly introduced and was thereafter adopted at a regular scheduled meeting of the Board, at which a quorum was present, by a majority vote of the members of the Board present and eligible to vote on this matter.

D. Notice and Recording. The Association’s community manager is authorized and directed to prepare correspondence, in appropriate form and substance, to circulate a copy of this resolution to all unit owners. The Association also authorizes and directs its legal counsel to arrange for recordation of a copy of this resolution with the Morris County Clerk’s Office in order to provide record notice to all existing and future unit owners of the terms of this resolution.

ATTEST:

**GLENMONT COMMONS
HOMEOWNER’S ASSOCIATION, INC.**

, Secretary

By: _____
, President

