

Orchard Knolls Homeowners Association, Inc.

Resolution for Collection of Overdue Assessments

Whereas, pursuant to the Declaration of Covenants, Conditions and Restrictions recorded in Liber 8948, Folio 407 among the land records of Montgomery County, Maryland, the owner of every lot within the community of Orchard Knolls Homeowners Association, Inc. is obligated to pay annual assessments; and

Whereas, the Board of Directors of the Orchard Knolls Homeowners Association, Inc. is authorized to establish due dates of assessments and pursuant to that authority has established that the annual assessment shall be paid in four (4) equal quarterly payments due on January 1, April 1, July 1, and October 1, of each year that runs January 1 thru December 31; and

Whereas, the Board of Directors has determined that it is in the best interest of the Association and of its members to provide that when a quarterly payment of the annual assessment becomes overdue, the entire annual assessment for the calendar year in question should become automatically due and payable.

It is therefore resolved:

1. Annual assessments may be paid in four (4) equal quarterly payments due on January 1, April 1, July 1, and October 1 of each year.
2. If any quarterly payment is not made within ninety (90) days of the due date, it shall be considered overdue, and the entire balance of the annual assessment for the year in question shall immediately and automatically become due and payable without the requirement of any further action by the Association.
3. The Association may take action to collect the entire balance of the annual assessment due by recording and then foreclosing upon a lien, filing an action in court or other appropriate means or combination of means, including reimbursement of all attorney fees and costs incurred added to the amount due.
4. Any assessment not made within thirty (30) days of the due date shall be considered overdue and shall accrue an additional late fee of \$15.00 per quarter for any unpaid balance.

The undersigned President and Secretary of the Orchard Knolls Homeowners Association, Inc. certify that at a meeting of the Board of Directors of the said corporation duly and regularly called on a monthly basis to handle Association business, a quorum being present at all times, the foregoing resolution was unanimously adopted.

Attested: October 15, 1992

Jerry Way, Secretary

Diane A. Quinn, President