



RAINTREE HOMEOWNERS ASSOCIATION, INC.

POLICY RESOLUTION

RESOLUTION 01-2003 LATE PAYMENTS AND INSUFFICIENT FUNDS CHECKS

WHEREAS, Article V, Section 1 of the Declaration of Covenants, Conditions and Restrictions of the Raintree Homeowners Association, Inc. deems each Lot owned in Raintree shall pay to the Association annual assessments or charges; and

WHEREAS, Article V, Section 9 of the Declaration of Covenants, Conditions and Restrictions of the Raintree Homeowners Association, Inc. grants the Association authority to assess a late charge fee; and

WHEREAS Article VI, Section 2, of the Bylaws grant the Board of Directors with the power to conduct Association business and establish a procedure for collection of assessments:

THEREFORE, BE IT RESOLVED THAT the following Schedule of Fines will be followed:

1. The Board of Directors is authorized to enforce timely assessment payments from owners, compliance with Rules and Regulations and other policies enacted in accordance with the governing documents by assessing monetary penalties against owners, their guests, family and renters who are violation.

2. Fines for specific offenses are:

Schedule of Fines		
Late Payments	\$20	20% yearly interest
NSF Checks	\$25	

3. All unpaid fines are subject to the Collection Policy.

4. **Appeal Process.** Any Owner receiving a Late Payment or NSF Check Notice may submit a written appeal to the Board of Directors (or Property Manager). The owner will be given an opportunity for a hearing and no enforcement fee will be imposed until after the hearing.

Recorded in the Minutes: March 3, 2003

Brent J. Leib, President - Board of Directors