

RIVER STONE I ASSOCIATION, INC.
MEETING OF THE BOARD OF DIRECTORS
November 20, 2017

RESOLUTION ADOPTING A LATE FEE AND INTEREST

The undersigned, being a duly authorized representative of River Stone I Association, Inc. a Texas Non-Profit Corporation, pursuant to Chapter 22 of the Texas Business Organizations Code, adopt the following resolution at a duly called board meeting:

WHEREAS, River Stone I Association, Inc. (the "Association") is the governing entity for River Stone I, a Condominium Complex in Harris County, Texas, according to the Amended and Restated Declaration of Condominium for River Stone I, recorded on August 27, 1979 under Vol 101, Page 79, Condominium Records, Harris County, Texas, along with all amendments and supplements thereto (collectively referred to as the "Declaration"); and

WHEREAS, the Association is charged with administering and enforcing those certain covenants, conditions and restrictions contained in the Declaration; and

WHEREAS, Section 10(a) of the Declaration provides, in part, "If any Unit owner shall fail or refuse to make any such payment of the common expenses when due, the amount thereof together with interest thereon at the maximum rate as may then be permitted under the laws of the State of Texas, accruing from and after the date that said common expenses become due and payable, shall constitute a lien on the interest of such Unit Owner in the Property and his unit" and

WHEREAS, Sec. 82.102 of the Texas Uniform Condominium Act provides, in part, "the association, acting through its board, may...(12) impose interest and late charges for late payments of assessments..."; and

WHEREAS, some Owners may fail to timely meet their payment obligations; and

WHEREAS, the Board of Directors of the Association (the "Board") desires to establish a late fee and to levy interest against delinquent assessments to encourage Owners to pay their assessments in a timely manner.

NOW, THEREFORE, the Board of Directors has duly adopted the following:

1. All monthly assessments are due on or before the 15th of each month. Any account with an unpaid assessment after the 15th of each month shall be deemed delinquent and will be assessed a late charge in the amount of \$15.00.
2. All delinquent monthly assessments and common expenses shall bear interest at the rate of 6% per annum accruing from and after the date the assessment became due and payable.

This Resolution is effective upon recordation in the Official Public Records of Real Property of Harris County, Texas. All other provisions contained in the Declaration or any other dedicatory instruments of the Association shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned, being the President of the Association, hereby executed this document acknowledging that the forgoing Resolution was approved by a majority of a quorum of the Board of Directors present in person at a regular meeting of the Board of Directors held on

November 20, 2017.

The undersigned has been duly authorized to execute and deliver this instrument.

Executed on this the 6th day of December, 2017.

[Handwritten signature]

Angela Braxton, President
River Stone I Association, Inc.

STATE OF TEXAS §
 §
COUNTY OF FORT BEND §

Before me, the undersigned authority, on this day personally appeared Angela Braxton President of River Stone I Association, Inc., a Texas corporation, known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that s/he had executed the same as the act of said corporation for the purpose and consideration therein expressed, and in the capacity therein stated.

Given under my hand and seal of office this 6th day of December, 2017.

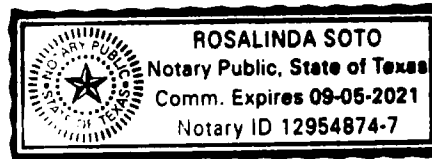
[Handwritten signature]

Notary Public, State of Texas

AFTER RECORDING RETURN TO:

BSG | SEARS
BENNETT
& GERDES, LLP

6548 GREATWOOD PKWY.
SUGAR LAND, TX 77479



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Pages 3
12/06/2017 01:01 PM
e-Filed & e-Recorded in the
Official Public Records of
HARRIS COUNTY
STAN STANART
COUNTY CLERK
Fees \$20.00

RECORDERS MEMORANDUM

This instrument was received and recorded electronically and any blackouts, additions or changes were present at the time the instrument was filed and recorded.

Any provision herein which restricts the sale, rental, or use of the described real property because of color or race is invalid and unenforceable under federal law.
THE STATE OF TEXAS
COUNTY OF HARRIS

I hereby certify that this instrument was FILED in File Number Sequence on the date and at the time stamped hereon by me; and was duly RECORDED in the Official Public Records of Real Property of Harris County, Texas.



Stan Stanart

COUNTY CLERK
HARRIS COUNTY, TEXAS

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