

RESOLUTION OF THE EXECUTIVE BOARD

OF THE VILLAGE OF SEWICKLEY HILLS CONDOMINIUM ASSOCIATION

On the 18 day of ~~May~~^{April}, 2011, a duly called Meeting of the Executive Board took place and all Executive Board Members were in attendance.

The President announced that one of the items on the agenda was the Board's consideration and adoption of a Late Payment Policy, as discussed at prior meetings of the Board. Upon Motion, duly seconded and unanimously carried, it was hereby resolved as follows:

- 1) Late Payment Policy: The monthly Common Expense Assessments shall be due and payable on or before the 1st day of each month. In the event that the full amount of the monthly Common Expense Assessment, or any portion thereof, remains unpaid as of the Fifth (5th) day of the month, a late charge shall be applied to the account in the amount of Twenty Five (\$25.00) Dollars. In addition thereto, any and all unpaid assessments shall accrue interest at the rate of twelve percent (12%) per annum.
- 2) A copy of this Resolution shall be distributed to all Unit Owners of record and posted on the Village of Sewickley Hills web site.
- 3) The Late Payment Policy shall become effective June 1, 2011.
- 4) The late fees applied to all delinquent accounts through the date of this Resolution shall be adjusted to twelve (12%) percent per annum, and the Late Payment Policy shall apply thereto beginning on June 1, 2011.

Village of Sewickley Hills Condominium
Executive Board:



