

Summerfield Homeowners Association

POLICY RESOLUTION NUMBER 005

Write off Minor Accrual of Unpaid Charges

WHEREAS, “Declaration” is the *Declaration of Covenants, Conditions and Restrictions for Summerfield Subdivision*, “Bylaws” are *Bylaws of Summerfield Homeowners Association, Inc.* and “Association: is *Summerfield Homeowner’s Association, Inc.*;

WHEREAS, Article IV Section 4.7 of the Declaration states an interest rate of 21% per annum shall accrue on all unpaid charges;

WHEREAS, the Board of Directors wishes to assess unpaid charges annually in the fourth quarter;

WHEREAS, the Board of Directors wishes to write off unpaid balances of twenty dollars (\$20.00) or less;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Board will evaluate unpaid charges annually during the fourth quarter of each fiscal year.
2. At the last Board meeting of the fiscal year, the Board will, by simple majority vote, authorize the Registered Agent of the Association to write off all homeowner account balances of twenty dollars (\$20.00) or less.
3. The Registered Agent will issue transactions to document the write off amounts per account, and will cease sending notices of payment due for that year.

Summerfield Homeowners Association

RESOLUTION ACTION RECORD

Resolution: **Write off Minor Accrual of Unpaid Charges** No. **005**

Pertaining to: **Article IV Section 4.7 of the Declaration**

Duly adopted at a meeting of the Board of Directors held: **September 25, 2014**

Motion by: **Allen Mair** Seconded by: **Kyle Peck**

	VOTE:			
	YES	NO	ABSTAIN	ABSENT
_____ President – Sheryl Bishop	_____	_____	_____	_____
_____ Vice President – Allen Mair	_____	_____	_____	_____
_____ Treasurer – Kyle Peck	_____	_____	_____	_____
_____ Secretary – Jerry Shelton	_____	_____	_____	_____
_____ Director – Eric Jurgensen	_____	_____	_____	_____
_____ Director – Miriam Thompson	_____	_____	_____	_____

ATTEST:

Secretary

Date

FILE:

www.summerfieldsubhoa.org

Resolution effective date: **September 25, 2014**