

Woodfield Homeowners' Association Board of Directors Resolution:

Whereas the Woodfield Board of Directors operates under the guidelines of Federal, State, County, and Local regulations.

Whereas the Charter Documents of Woodfield provide for the Board of Directors, as representatives of the Woodfield Community, to create, update, amend, delete and enforce necessary rules and regulations in order to maintain Woodfield Homeowners' Association in proper fashion.

Whereas the Woodfield Board of Directors - in conjunction with professional, business, and volunteer groups, organizations, and individuals - work for the betterment of the community.

Whereas the Woodfield Board of Directors has the mandate to act in the best and fairest possible interests of the Woodfield Homeowners with regard to the financial operations of the Association.

Whereas the Woodfield Board of Directors is charged with upholding the Association's covenants, and whereas these covenants are, from time to time, violated by the homeowners of Woodfield.

Therefore: Due to necessary and urgent circumstances, the Woodfield Board of Directors has approved the following resolution(s) to be effective July 01, 2016, and continuing thereafter until amended and/or canceled.

Resolved that the Woodfield Board of Directors may:

- a) Maintain the annual dues for fiscal 2018-2019 and beyond to a minimum of \$240.00 or more per fiscal year, including approved payment options. Credit Card payments, with necessary applicable fees, may be accepted. Discounts may or may not be offered.
- b) Establish, in addition to any/all other assessments, a collection of one time the annual dues as an initial Capital Contribution on all sales/resales in Woodfield. The contribution will be deposited into WHOA's bank account used for reserves and not shared with other entities.
- c) Determine that when an account is delinquent, and the owner requests a payment plan, a minimum payment (\$25.00 if \$250 or less in arrears or 10% of the delinquent balance if over \$250.00) shall be applied. Installment fees may be applied.
- d) Concur that WHOA and/or a Property Management Company, or a collection company or attorney may issue and collect monetary fines for violations of any and all of the covenants. Depending on the severity of the covenant violation - the severity of which will be based solely on the view of the Board - fines may range from not less than \$10.00 to not more than \$100.00 per calendar month for each specific violation that has not been corrected within 10 days of proper notification. This fee is in addition to other fines and/or the interest WHOA is permitted to assess and collect including dues delinquency assessments, fines, fees and other items as needed.
- e) Send an immediate notice to all past due homeowners, with balances over \$100.00 and not in an active up-to-date payment plan, that liens may be placed on their property within 30 days if proper payment arrangements are not made immediately to settle any past due accounts. Property liens older than 90 days may result in personal liens being placed and is in addition to all other monetary charges.
- f) The WHOA Board has approved the following interest and late fees to be assessed on all late and/or delinquent owner accounts as of June 01, 2019 and following. Interest Rate: minimum 5.25% annually, assessed monthly after 60 days past due. Cumulative Late Fees: \$10.00 for each month an account remains unpaid/delinquent after 60 days past due. This amount may be increased to \$20.00 per month when delinquency exceeds 12 months and are in addition to all other charges whatever the time frame. Longer delinquencies may incur additional penalties.

WHOA Board of Directors, Resolution Update, November 28, 2018. The foregoing Resolution has been **re-voted** upon and fully **re-approved** by the Woodfield Homeowners' Association Board of Directors as and is presently in full force and effect beginning on January 01, 2019 and continuing until amended or canceled.

End of Resolution. ver0101/01/2016; ver0203162017; ver0301252018; ver0402042019