

HUNTINGTON FOREST HOMEOWNERS ASSOCIATION
POLICY RESOLUTION NO. 2018-04
(Providing for Assessment of Late Fees)

This resolution replaces and supersedes **ADMINISTRATIVE RESOLUTION**
NO 2016-01.

WHEREAS, Section 55-513.3 of the Virginia Code provides that “Except to the extent that the declaration or any rules or regulations promulgated pursuant thereto provides otherwise, the board may impose a late fee for, not to exceed the penalty provided in § 58.1-3915, any assessment or installment thereof that is not paid within 60 days of the due date for payment of such assessment;” and

WHEREAS, Article VI, Section 8 of the Association’s Declaration of Covenants, Conditions and Restrictions provides that if any assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eight (8%) per cent per annum and that the Association, in its discretion, may impose a penalty as previously established by rule; and

WHEREAS, the Board of Directors has decided that it is in the best interest of the Association to formally adopt a policy governing a late fee penalty;

NOW, THEREFORE, BE IT RESOLVED:

A late fee penalty of ten (10) percent of any assessment, or installment thereof, that is not paid within thirty (30) days of the due date for payment of such assessment.

This late fee penalty shall be in addition to the interest due from the date of delinquency at the rate of eight (8%) per cent per annum

The effective date of this Resolution shall be September 14, 2018.

I hereby certify that this Resolution was duly adopted by the Board of Directors on September 13, 2018.

HUNTINGTON FOREST HOMEOWNERS
ASSOCIATION

By: /s/
W. Stephen Piper
President