

LATE FEE
FOR
SOUTHWIND AT LAKE TAHOE, INC.

FISCAL RESOLUTION #2

WHEREAS, the By-Laws, Article V, Section 1(c) states that "The Board of Directors shall have the power to establish, levy and assess and collect assessments of changes".

WHEREAS, the Board of the Association wishes to establish a Late Fee.

THEREFORE, BE IT RESOLVED that the following be Association policy on the Late Fee:

Any Homeowner who does not pay any assessment within 5 days from the due date shall be charged a late fee of 5% of that assessment.

This resolution will be effective 1/11/2013

Joseph Palke
President

1/11/2013
Date

[Signature]
Secretary

1/11/2013
Date