

RESOLUTION OF STONEYBROOK WEST MASTER ASSOCIATION, INC. TO ASSESS A LATE FEE OF \$20.00 WHEN QUARTERLY ASSESSMENTS REMAIN UNPAID ON THE 16TH DATE AFTER HEIR DUE DATE

BACKGROUND

- A. The Declaration of Covenants, Conditions and Restrictions for Stoneybrook West (the "Declaration") was recorded in the Official Records of Orange County, Florida at O.R. Book 6063, Pages 2708, *et seq.*;
- B. The Declaration contemplates that Stoneybrook West Master Association, Inc. (the "Association") may establish and collect a late fee in the event that homeowners fail to pay their quarterly assessments in a timely fashion;
- C. The Board of Directors has determined that it would further encourage timely payments of homeowner assessments, and generate a supplemental income stream for the Association, were the Board to implement a late fee at this juncture;
- D. The Board desires to publish by Resolution its determination to begin assessing a late fee of \$20.00 in the event that homeowners fail to timely pay their quarterly assessments;

NOW, THEREFORE, BE IT RESOLVED, effective as of the 7th day of December, 2009, by the Board as follows:

- 1. Effective January 1, 2010, and continuing thereafter unless and until amended by subsequent Resolution of the Board, a late fee of \$20.00 shall be assessed against each and every homeowner account where payment in full of a quarter's assessment has not been received within fifteen (15) days of its prescribed due date; and
- 2. Notice of this Resolution shall be published on Association's web site, the Association's community cable channel, on the community's entry signs and on the front door of the community's Town Center.

ATTEST: STONEYBROOK WEST MASTER ASSOCIATION, INC.

Secretary's signature 
Print name Barbara E. Huxford

President's signature 

Print name Douglas Kayser