

Towne Meadows HOA RESOLUTION

Towne Meadows HOA Annual Assessment Payment Discount

WHEREAS, on Monday, September 22, 2003 at the regular monthly Board Meeting of Towne Meadows Homeowners Association Board of Directors, held at 7:00pm; and

WHEREAS, **Article 4.3** of the **Declaration of Covenants, Conditions and Restrictions for Towne Meadows** establishes the power of the Board of Directors to set the cost of Association assessments; and

WHEREAS, **Article 3, item 5** of the **Rules & Regulations** for Towne Meadows requires homeowners to pay Association assessments in a timely manner; and

WHEREAS, **Article 5, section 1** of the **Rules & Regulations** for Towne Meadows establishes a payment schedule for assessment payments; and

WHEREAS the Board of Directors, by unanimous consent of those in attendance, feel that homeowners who make lump-sum assessment payments in a timely manner should be entitled to a lump-sum payment discount; and

NOW THEREFORE BE IT RESOLVED THAT the Board shall adopt a “**Towne Meadows HOA Annual Assessment Payment Discount**”; and

BE IT FURTHER RESOLVED THAT the board shall retain the right to amend or repeal this resolution; and

BE IT FURTHER RESOLVED THAT the “**Towne Meadows HOA Annual Assessment Payment Discount**” shall be as follows:

- Any homeowner who makes 4 consecutive quarterly assessment payments on or before any quarterly due date shall be entitled to a discount of 10% (ten percent) on the total amount due, and
- Consecutive quarterly payments may be made in conjunction with any specified quarterly assessment payment due dates, specifically January 1, April 1, July 1 or October 1, and
- All payments must be received on or before the 15th day of the month in which the quarterly payment is due, specifically January 15, April 15, July 15 or October 15, and

continued on next page

continued from previous page

BE IT FURTHER RESOLVED THAT “Towne Meadows HOA Annual Assessment Payment Discount” shall apply only to those homeowners who have no delinquencies or late fee charges related to their homeowners assessment accounts.

Executed this 22nd day of September, 2003.

By: _____
Randolph P. Gault, Secretary