

7655 SOUTH BRAESWOOD HOMEOWNERS ASSOCIATION

POLICY RESOLUTION: INSURANCE LATE FEES

WHEREAS the Association has the authority to obtain insurance on all townhouses, residences, carports, additions and improvements;

AND WHEREAS in the best interest of the Association a blanket policy has been obtained by the Association for all townhomes;

AND WHEREAS it is desirable to adopt a policy for the payment of insurance premiums in a timely manner;

AND WHEREAS in accordance with the governing documents and the Texas Property Code the Association finds it necessary to impose administrative fees, interest, and late fees on owners who do not pay the premium in a timely manner;

NOW THEREFORE BE IT RESOLVED that the following policy be and is hereby adopted by the Board of Directors:

1. If any individual unit insurance premium is not paid by the Owner by March 1st of each year, at which time the Association is required to pay the premium on behalf of the homeowners who have not paid their premium, the Owner will be charged an administrative fee of \$50.00.
2. If the Owner has still not reimbursed the Association by April 1st of the same year, the Owner will be responsible for an additional late fee of \$100.00.

Adopted this 27th day of April, 2006

Mary Ann Moss
Secretary

ATTEST: April 27, 2006
Date

Jean A. Hegler
President

Glenda Regenbaum
Notary Public/State of Texas

