

Resolution of Orchard Knolls Homeowners Association, Inc. for Collection of Overdue Assessments

Whereas, pursuant to the Declaration of Covenants, Conditions and Restrictions recorded in Liber 8948, Folio 407 among the land records of Montgomery County, Maryland, the owner of every lot within the community of Orchard Knolls Homeowners Association, Inc. is obligated to pay annual assessments; and

Whereas, the Board of Directors of the Orchard Knolls Homeowners Association, Inc. is authorized to establish the due dates of the assessments and pursuant to that authority has established that the annual assessment shall be paid in four (4) equal quarterly payments due on January 1, April 1, July 1, and October 1, of each year that runs from January 1 thru December 31; and

Whereas, the Board of Directors has determined that it is in the best interest of the Association and of its members to provide that when a quarterly payment of the annual assessment becomes overdue the entire annual assessment for the calendar year in question should become automatically due and payable.

It is therefore resolved:

1. Annual assessments may be paid in four (4) equal quarterly payments due on January 1, April 1, July 1, and October 1. of each year.
2. If any quarterly payment is not made within ninety (90) days of the due date then it is considered overdue, and the entire balance of the annual assessment for the year in question shall immediately and automatically become due and payable without the requirement of any further action by the Association.
3. The Association may take action to collect the entire balance of the annual assessment due by recording and then foreclosing upon a lien, filing an action in court or other appropriate means or combination of means.

The undersigned President and Secretary of the Orchard Knolls Homeowners Association, Inc. certify that at a meeting of the Board of Directors of the said corporation duly and regularly called on a monthly basis to handle Association business a quorum being present at all times, the foregoing resolution was unanimously adopted.

Attested: October 15, 1992



Jerry Way, Secretary



Diane A. Quinn, President

6/2/99

DELINQUENCY PROCEDURE

ORCHARD KNOLLS HOMEOWNERS ASSOCIATION

Policy currently following:

Assessments due

Late Notices

Late Fees \$15.00 (applied each

Attorney Action (with Board approval)

January 1	April 1	July 1	October 1
January 15	April 15	July 15	October 15
January 31	April 30	July 31	October 31

Board President turns over and advises ABS

Attorney - David Gardner

David Gardner
Board Approved

3-3-95
Date