

Coastal Oaks at Atlantic Beach Owners Association, INC.

Resolution To Approve Late Fees and Interest

Resolution No.: ___1-2022

WHEREAS, Coastal Oaks at Atlantic Beach Owners Association, Inc. (Association) is organized pursuant to Chapters 617 and 720 of the Florida Statutes to operate a residential subdivision: and,

WHEREAS, Sections 1 (d) and 7 (7)c of the Coastal Oaks at Atlantic Beach Homeowners Association Covenants grants the Board of Directors ("Board") the authority necessary for the administration of the affairs of Coastal Oaks at Atlantic Beach Homeowners Association and states that the Board may take all actions, except those that the law or the governing documents prohibit the Board from doing;


WHEREAS, Late Fees, any assessments not paid within thirty (30) days after the due date (provided that the due date is an annual date) or ten (10) days after due date (if the due date is monthly or quarterly) shall be subject to an administrative fee, a late fee of \$35.00, and may bear interest at a percentage rate of eighteen (18%) per annum as allowed by Article VII 7.7c in the Covenants upon Resolution of the Board of Directors and,

WHEREAS, the Association's ByLaws do not prohibit directors from creating a Resolution; and,

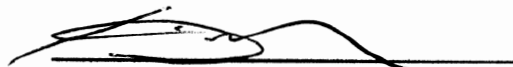
WHEREAS, Articles 1(d) & VII (7)c of the Declaration of Covenants, Conditions, Restrictions and Easements for Coastal Oaks at Atlantic Beach, recorded at Book 17875, Page 301, et seq, of the Official Record of Duval County, Florida (Declaration), provides the Association, through the Board of Directors, with the authority to create a late charge and interest rate for Late Assessments.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves any Late Fees, for any assessments not paid within thirty (30) days after the due date (provided that the due date is an annual date) or ten (10) days after due date (if the due date is monthly or quarterly) shall be subject to, an administrative fee, a late fee of \$35.00, and may bear interest at a percentage rate of eighteen (18%) per annum as allowed by 7.7c in the Covenants.

Resolved by the Board of Directors at the official Board Meeting April 26, 2022.



Robert Stanton, President, As Association Director



Elliott Moore, Secretary, As Association Director