

Pembroke Homeowners' Association

Policy for Late Charges: Interest

Resolution of the Board of Directors

WHEREAS, the board of Directors of Pembroke Homeowners' Association, Inc. is empowered to govern the affairs of the homeowners' association pursuant to the Articles of Incorporation Item Seven.

WHEREAS, there is a need to adopt specific rules on Interest Rates charged for late assessments.

WHEREAS, it is the intent of this rule be applicable to all owners. This resolution shall remain in effect until otherwise rescinded, modified, or amended by a majority of the board of directors.

NOW, THEREFORE BE IT RESOLVED THAT the following rules for Late HOA assessments. On June 1, 2017 the interest rate will be 18% for all delinquent HOA assessments and will be compounded monthly is hereby adopted by the board of directors.

Pembroke Homeowners' Association

Resolution Type: Policy No. 2Pertaining to: Interest

Duly adopted at a meeting of the Board of Directors held: _____

Motion by: Karen MacRae Seconded by: Chris Steingrube

VOTE

| | YES | NO | ABSTAIN | ABSENT |
|-------------------------|----------|-------|---------|--------|
| <u>Patricia M. M...</u> | <u>X</u> | _____ | _____ | _____ |

President

| | | | | |
|-----------------------|----------|-------|-------|-------|
| <u>Samuel Soldner</u> | <u>✓</u> | _____ | _____ | _____ |
|-----------------------|----------|-------|-------|-------|

Vice President

| | | | | |
|-------------------------|----------|-------|-------|-------|
| <u>Chris Steingrube</u> | <u>✓</u> | _____ | _____ | _____ |
|-------------------------|----------|-------|-------|-------|

Treasurer

| | | | | |
|---------------------|----------|-------|-------|-------|
| <u>Karen MacRae</u> | <u>X</u> | _____ | _____ | _____ |
|---------------------|----------|-------|-------|-------|

Secretary

| | | | | |
|-------|-------|-------|-------|----------|
| _____ | _____ | _____ | _____ | <u>X</u> |
|-------|-------|-------|-------|----------|

ARC Chairman

Cam Ferguson X
Member at Large

Member at Large

ATTEST:

Karen MacRae

Secretary

April 17, 2017

Date

File:

Book of Minutes

Book of Resolutions:

| | Book No. | Page No. |
|----------------|----------|----------|
| Policy | <u>1</u> | <u>2</u> |
| Administrative | _____ | _____ |
| Special | _____ | _____ |
| General | _____ | _____ |

Resolution effective date: June 1, 2017

DOCUMENT VALIDATION

LR - HOA Dep Amendment
25.00
HOA Name: PEMBROOKE
HOA
Ref: 25/48
WALKIN/MACRAE

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Total: 40.00
05/10/2017 10:39
CC18-JD
#8349817 CC0704 - St
Mary's
County/CC07.04.04 -
Register 04

Joan W. Williams, Clerk
Circuit Court for St. Mary's County
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