

**Silverado Park Condominium
Fine Schedule**

Whereas, the Silverado Park Condominium has adopted a Late Fee Policy, and

Whereas, it is necessary and proper to specifically effectuate this Late Fee Policy, and

Whereas, the Board of Directors of the Association deems that time is of the essence to stabilize the finances of the Association.

Now therefore, it is resolved that the following fine schedule is adopted:

That, the first notice of infraction shall be resolved within ten (10) days of notice of the infraction, and;

That, providing no resolution is completed within the above time limits, that a \$50 fine shall be assessed and;

That, if the matter remains unresolved after ten (10) days of the original infraction and additional fine of \$75 shall be assessed and;

That, if the violation continues ten (10) days from the second assessment, a \$25 per day fine will be assessed until the matter is resolved by payment and abatement of the infraction and;


That, after one hundred twenty (120) days of the original infraction without resolution, the matter will be referred to an attorney to ensure compliance through legal process and;

That, all costs appurtenant thereto will be on the owner's account.

Now, be it further resolved that this Fine Policy and Schedule is adopted pursuant to the vote of the Board of Directors of the Silverado Condominium Association and that the Fine Schedule is adopted as Part 10.6.2 of the Rules, Regulations and Bylaws of the said Association.

Chairperson:  Date: 11/21/2017

Secretary:  Date: 11/21/2017

Treasurer:  Date: 11/21/2017

Silverado Park Condominium Association

Resolution of the Board of Directors

Late Fee Policy

Whereas, "Declaration" is the Covenants, Conditions, and Restrictions for Silverado Park Condominium; "Bylaws" is for Silverado Park Condominium; and "Association" is Silverado Park Condominium Association.

Whereas, assessments are currently due and payable monthly on the fifteenth of each month; and late payment shall be an infraction listed in the fine schedule.


Whereas, Part 10, Section 10, Bylaws; Association; Management: Section 10.7 Owner's Duty to Reimburse provides that owner's shall be obligated to reasonable fees and costs, but not limited to, attorney fees incurred in connection with efforts to collect delinquent and unpaid assessments, regardless of whether suit or action is commenced, and to enforce the provisions of the Declarations, Bylaws, Rules and Regulations.


Now, Therefore, it is resolved that the Association adopt this Late Fee Policy as Part 10.6.1 of the Bylaws to provide for the uniform and systematic procedure for the collection of unpaid assessments, and further, resolved to provide a Fine Policy and Schedule implementing this policy.

Now, be it further resolved the Board of Directors by majority vote adopted this late fee policy for monies owned to the Association.

Now, be it further resolved that a copy of this resolution shall be sent to all Owners at their last known address.

Chairperson:  Date: 11/21/2017

Secretary:  Date: 11/21/2017

Treasurer:  Date: 11/21/2017