

RESOLUTION

COLLECTION OF LATE FEES DUE TO DELINQUENT ASSESSMENTS

BOARD OF MANAGERS
VERSAILLES CONDOMINIUM

WHEREAS, the Board of Managers of Versailles Condominium are authorized pursuant to Missouri Statute, the Versailles Condominium Declaration and the Versailles Condominium By-Laws authorize the Board to regulate 'Late Fees' with the condominium and to collect 'Late Fees' on general and special assessments and to regulate the prompt collection thereof; and the Board deems it to be appropriate and necessary to adopt specific policies in the event of a delinquency in the payment of 'Late Fees' on general or special assessments;

NOW THEREFORE, BE IT RESOLVED that the following Rule is hereby adopted by the Board:

1. Any subsequent payments made, the funds shall be applied first to the late fee and or fees and the remaining funds will be applied to the past due general assessment and/or special assessment.

2. This Resolution adopted this 18 TH day of JULY 19 95, shall be effective the 1ST day of AUGUST, 19 95.

BOARD OF MANAGERS
VERSAILLES CONDOMINIUM

BY: Janet W. Bruner
President

ATTEST:

David C. Williams