

**RESOLUTION
of the
MANAGEMENT COMMITTEE
of
LAKE WALLKILL COMMUNITY, INC.**

WHEREAS, Article II of the By-Laws as amended through December 2000, recites the purposes and objectives for which the Lake Wallkill Community, Inc. ("Lake Wallkill") was formed which, among other things, is to acquire, hold, own and provide for the care, maintenance and control of the common properties of the Lake Wallkill community; and

WHEREAS, Article VII, Section 10 of the By-Laws, provides that the Management Committee is the legislative and policy making body of Lake Wallkill; and

WHEREAS, Article III, Section 1 of the By-Laws provides that membership in Lake Wallkill is automatically granted and the obligation to pay dues and assessments are effective upon legal conveyance of title to a property within the Lake Wallkill community; and

WHEREAS, Article VI, Section 1 of the By-Laws provides that all property owners within Lake Wallkill share equally in the expense for maintaining the community; and

WHEREAS, the Management Committee has determined that as a result of a member's failure to pay their dues and assessments, the present and future fiscal well-being of Lake Wallkill may be put in jeopardy and the imposition of the late payment charges will act as an incentive to pay said dues and assessments on time or deter any failure to pay; and

WHEREAS, the Management Committee, upon the advice of counsel, has determined that it is in the best interests of Lake Wallkill, and the entire Lake Wallkill community that this Resolution be made to define the Late Payment Charge Policy so as to avoid any confusion and to ensure the economic well-being of Lake Wallkill; and

NOW, THEREFORE, BE IT RESOLVED by the Management Committee that proposed Late Payment Charge Policy be and hereby is established as follows:

1. Dues are due and payable annually on March 1. Special assessments are periodically made, with an associated payment date.
2. If payment is not received in full on any dues or assessments by the last day of the month during which same is due, a late payment charge of 1 ½ % per month shall be automatically levied, and applied for each month the dues and accrued late payment charges remain unpaid.

3. Once the late payment charge is applied, a second bill will be provided to the member incorporating the late payment charge and providing notice that full payment of all delinquent assessments and late payment charges is due immediately to avoid further collection procedures, which may include additional costs and/or attorneys fees. However, the late payment charge is deemed due and payable whether or not a second bill confirming same is sent.
4. Lake Wallkill reserves all rights against delinquent members and may take any and all action against such delinquent member, including, but not limited to, suspension of privileges for use of Lake Wallkill's properties and services.
5. Upon complete payment of all delinquent dues and assessments, accrued late payment charges and/or other charges, including but not limited to attorneys fees and cost of collection, a Discharge of Lien will be prepared, in the event that a lien has been filed.
6. The Management Committee may, on a case by case basis, grant relief to a member in arrears by permitting said member to enter into a payment plan. The Management Committee may also grant relief from late payment charges and other costs related to the collection of the dues and assessments in arrears, where in the sole discretion of the Management Committee the exceptional circumstances merit such relief.

ADOPTED this 27th day of November, 2011 by the Management Committee of Lake Wallkill Community, Inc., in the presence of a quorum.


Eleanor McLean, Secretary