

Georgetown Village Condominium

ADMINISTRATIVE RESOLUTION NO. 98-01

LIMITED WAIVER OF LATE FEES

WHEREAS, the Board of Directors ("Board") of Georgetown Village Condominium ("GVC") recognizes that the transition period during which Community Management Corporation ("CMC") implements the process for collecting monthly common assessments ("condo fees") for GVC unit owners may result in the inadvertent posting of condo fees to the incorrect bank and lockbox, which could normally result in the imposition of late fees; and

WHEREAS, the Board does not wish to penalize those unit owners who regularly pay their condo fees on a timely basis.

NOW, THEREFORE, BE IT RESOLVED, that the Board agrees to waive imposition of late fees for condo fees not received by the 30th day following the due date for same, on the following basis:

1. Waiver of fees imposed in connection with late condo fee payments during the aforesaid transition period will be considered by the Board on a case-by-case basis, provided that such waiver is requested, in writing, and the request is received prior to the 45th day following the due date of the condo fee(s).
2. To have a late fee waived, the unit owner must produce a copy of a returned check evidencing that payment of condo fees was attempted in a timely fashion, viz, to ensure receipt of same before the 30th day following the due date for same.
3. This policy only applies to the payment of condo fees, and does not apply to outstanding unpaid balances for in-unit services.
4. This policy only applies to condo fees for September 1998, and October 1998.

Approved by Board of Directors

August 11, 1998