

Copperwood Homeowners Association

(the "Association")

THE UNDERSIGNED being the Directors of the Association pursuant to the provisions of the Societies Act of the Province of Alberta, do hereby pass the following resolutions as of the 31st day of July, 2017.

RESOLVED THAT:

WHEREAS the Association as registered as a society under the Societies Act on November 11, 2011;

AND WHEREAS section 2.2 (C) of the Association's bylaws states "if a Member shall fail to pay any fees on the day appointed for payment thereof, the Board may at any time thereafter, and during such time as the fees are owing by the Member of the Association, serve a notice on the Member requiring him to immediately pay the outstanding fees together with interest, and other costs (including solicitor-client costs) incurred by the Association arising from such non-payment. The Board shall be entitled to registered against the title of the Residential Property owned by the defaulting Member, an encumbrance, instrument 9 (as defined in the Land Titles Act, RSA 1980 Chap. L-5), or caveat with respect to any outstanding monies owed to the Association, and shall be entitled to take steps and proceedings in order to collect the outstanding monies owed to the Association";

AND WHEREAS the Board wishes to clarify payment terms and collection of fees with respect to these powers;

NOW THEREFORE the board confirms the following will be the Payment Terms and Collection of Fees Policy:

1. The amount of the fees will be set by vote at a Board meeting preceding the AGM each calendar year for the following term running from June 1- May 31.
2. Fees are payable on or before the 31st of May each calendar year, provided that the 31st of May is not a business day, then fees are payable on or before the next business day following the 31st of May (the "Payment Date").
3. Postdated cheques for the Payment Date are accepted.
4. A reminder to pay dues will be mailed to the property (to last known registered occupant) at or around the June 15th date to those who have not paid their annual dues. Late fees equal to 16% of the outstanding payable may be applied at this time.
5. A notice of collection will be mailed to the property (to last known registered occupant) at or around the July 15th date to those that have not paid their annual dues. If not already applied, late fees equal to 16% of the outstanding payable will be applied at this time.
6. August 15th the Board will assess all outstanding monies owed to the Association and determine whether to register or re-register a caveat against the title of the Residential Property owned by the defaulting member.
7. Any costs incurred in the registration or discharge of caveats will be the responsibility of the defaulting member plus an 8% administration fee. These charges will be reflected on the following annual invoice.
8. Any payments made by Members that do not clear the bank, or are returned Non-Sufficient Funds (NSF) will be subject to an additional fee of \$50. These charges will be reflected on the following annual invoice.
9. This Resolution may be executed in several counterparts each of which so executed shall be deemed to be original and such counterparts together shall constitute one and the same instrument notwithstanding their date of execution shall be deemed to bear date as of the above written. This Resolution executed in counterpart may be delivered between parties by facsimile or scanned and e-mail transferred with originally executed copies to follow by regular mail.