

A MOTION to be put before the Mountain Gate Board:

WHEREAS paragraph 4.5 of the CC&Rs gives the Board the authority to collect interest and impose late charges on unpaid assessments, and,

WHEREAS the language of paragraph 4.5 defines late charges as 10 percent of the unpaid amount but does not define the frequency at which late charges accrue,

SHALL the Board adopt the following Late Charge Guidelines?:

2009.1 Late charges equal to 10% of the current unpaid amount shall be imposed each May 1, September 1, December 1, and March 1 that an Owner has unpaid assessments, interest charges, and/or late charges outstanding.

The above motion, and its guideline, voted upon and approved by the Mountain Gate Board on 7
December 2009.