

The board of directors of the Mount Kemble Lake Association approved the following resolution at the May 3, 2011 meeting.

Resolved:

Resolved that the attached guidelines, which are entirely consistent with the corporate bylaws and which are provided to resolve any inherent ambiguity in said bylaws, will provide the treasurer with explicit directions for applying late fees and interest to member's delinquent accounts.

Late Fee structure

As per the bylaws, for each month in which there is an overdue balance and no payment is made to the company, a late fee is charged.

1st month - \$25

2nd month - \$50

3rd month - \$75

4th month - \$100

5th month and thereafter - \$125 per month

Late fees are applied as follows:

- The fee becomes payable on the 11th day of the month in which no payment was received but in which there were balances owing. For example, if a member has missed their 1st quarter Lakeshore assessment, on January 11th a \$25 late fee will be applied to their account and on February 11th a \$5 late fee will be applied to their account, and so on until a payment is received.
- The fees apply separately to each of the MKLA and Lakeshore accounts; e.g. if a member has not paid any dues or assessments for a year, on the 11th of the month two (2) late fees of \$125 each will be applied, one to the member's MKLA account and the other to the member's Lakeshore account.
- The fees will apply singularly to the member's outstanding balance; i.e. if a member has missed two (2) MKLA dues payments, they will be charged a single \$125 on the 11th of the month – NOT for example \$125 for the 1st missed payment and \$25 for the second missed payment.