

FOX CHASE IV – PHASE I CONDOMINIUM ASSOCIATION, INC.

RESOLUTION FOR LATE FEE POLICY

OPY

WHEREAS, it is the duty of the Board of Directors to collect assessments due to the Association as stated in Article V of the Bylaws; and

WHEREAS, the Bylaws allow certain action to be taken for enforcement of the Association Bylaws, Rules and Regulations as stated in Article XVI; and

WHEREAS, the collection of assessments in a timely fashion is an integral part of the operation of the Association;

WHEREAS, the failure of some Unit Owners to make timely payments of monthly installments of the Association's annual Common Expense assessment is causing the Association to suffer cash flow difficulties;

WHEREAS, the Board has met on several occasions and discussed various alternatives to induce Unit Owners to make timely payments of their monthly installments of the Association's annual Common Expense assessment;

NOW, THEREFORE, BE IT RESOLVED THAT the following policies and procedures for collection of delinquent assessments are adopted as follows:

1. Each owner's annual assessment is due on the first of day of January; however, for the convenience of owners, the annual assessment may be paid in equal monthly installments on the first day of each month, unless otherwise notified by the Board of Directors. There may also be additional fees due, including, but not limited to, special assessments, charges or fines, which are subject to this collection policy.

Notices, documents and all correspondence relating to assessments shall be mailed to the address which appears on the books of the Condominium. It is each owner's responsibility to inform the Condominium's managing agent, in writing, of any address change. Payment coupons are provided to all owners once a year.

2. A reminder notice is mailed on or about the 10th of each month to all accounts with a balance for that month. This notice includes a late fee of \$25.00 and a notice of acceleration which must be given for failure to pay the installment. The account may be accelerated 10 days after this notice and the remainder of the fee for the balance of the fiscal year will be due, without any notice being given to the delinquent Unit Owner. That Unit Owner shall thereby lose the privilege of paying the annual assessment in monthly installments for that fiscal year.

3. Additionally, a notice of intent to file a lien will be mailed certified, to each owner on record of the home. There will be a charge added to the homeowner's account. This notice of intent to file a lien may be mailed at an earlier date, particularly if an account that is already delinquent enters a new fiscal year.

4. If the delinquent owner does not sign for the copy of the Notice of Intent to File a Lien which was forwarded to the owner by means of certified mail, return receipt requested and the notice is returned as refused or unclaimed, or signed by someone other than the addressee, other arrangements will be made pursuant to New Jersey law to serve the delinquent owner with the Notice of Intent to File a Lien. The additional costs incurred by the Condominium to serve the delinquent owner with the Notice of Intent to File a Lien will be assessed to the delinquent owner's account.

5. Accounts which remain delinquent ten days after receiving notice of lien filing will be turned over to the attorney for appropriate legal action, which may include, but is not limited to, foreclosure on the owner's property, or filing a lawsuit, or both. All legal fees will be charged to the homeowner.

6. All charges for collection action will be charged to the homeowner, including but not limited to, management agent collection costs, postage, private process server fees, interest, lien recording and releasing fees.

7. All checks returned unpaid must be replaced with a cashiers check or money order and will incur a service charge.

8. Payments received from an owner will be credited to the outstanding balance in the following order:

- a. Courts costs, attorney's fees and other costs of collections.
- b. Fines, late fees or accrued interest, as applicable.
- c. Special assessments.
- d. Annual assessments.

10. In the event an owner attempts to make a payment of less than all monies due and owing the Condominium after collection proceedings have commenced, the Condominium's attorney will either send a letter to the owner or attempt to contact the owner by telephone or e-mail advising the owner that the payment was applied in accordance with Paragraph 8, hereof, and that his or her account remains delinquent as to all remaining monies owed to the Condominium. The Condominium's retention of the partial payment does not constitute a waiver of the Board's authority to foreclose on the owner's property or take action against the owner to collect the outstanding balance.

11. The policy established in this Resolution shall become effective immediately and shall be applied to those Common Expense assessments due and owing as of May 21, 2008 and thereafter.

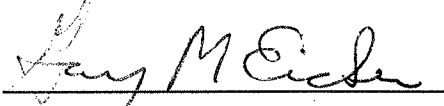
IN WITNESS WHEREOF, this Resolution was adopted by the Board of Trustees on May 21, 2008, and Association has caused these presents to be signed by its proper Corporate Officers and the Corporate Seal affixed thereto, the day and year first above written.

ATTEST:



Secretary

FOX CHASE 4 Phase 1 CONDOMINIUM
ASSOCIATION, INC.



BY: President