

RULE NO. 2006-14
STOCKBRIDGE AT TANGLEWOOD CONDOMINIUM

**Supplemental Rule Pertaining to the Order of Application of Collected
Condominium Fees and Late Fees**

WHEREAS, Article III of the By-Laws for the Stockbridge at Tanglewood Condominium ("Condominium") provides that the Board of Directors shall manage the affairs of the Condominium; and

WHEREAS, Article VI of the By-Laws provides that the Board of Directors is responsible for the collection and enforcement of assessments for the condominium; and

WHEREAS, Resolutions 1990-1 provides the order in which the collection of condominium fees will be applied to a unit owner's account; and

WHEREAS, Resolution 1990-2 and Rule No. 1994-6, state, in part, that when a unit owner's account becomes delinquent and the owner has not paid his/her condominium dues by the 15th of the month in which they are due, the owner will be assessed a \$15 administrative late fee and will be assessed on-going late fees of \$15 each month during which a delinquency remains outstanding; and

WHEREAS, the Board of Directors has found it advisable to supplement these rules by adding a rule regulating late fees when a unit owner has a delinquent account but pays a monthly assessment on time and said assessment is being applied to an outstanding charge/assessment pursuant to Resolution 1990-1; and

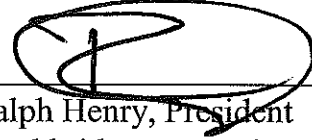
WHEREAS, this Rule was adopted at an open meeting of the Board of Directors held under the provisions of Section 11-111 of the Real Property Article of the Maryland Annotated Code.

NOW, THEREFORE, it is resolved that the following procedure is added by the Condominium, but must be read in conjunction with Resolution 1990-1, Resolution 1990-2, and Rule No. 1994-6:

If a unit owner makes a payment to the Condominium in the amount equal to that of his/her monthly assessment, and that amount is paid by the 15th of the month in which it is due, the Condominium shall apply said monies to the unit owner's account in the order set forth by Resolution #1990-1. The Condominium, however, shall not assess a late fee of \$15 that month, provided that the assessment is received by the Condominium or its management agent by the 15th of the month in which it is due and provided that the amount is

equal to or greater than the monthly assessment.

Adopted by the Board of Directors of the Stockbridge at Tanglewood Condominium
on the 23 day of May, 2007.



Ralph Henry, President
Stockbridge at Tanglewood
Condominium

This is to certify that a meeting of the Board of Directors for the Stockbridge at Tanglewood Condominium was duly called on May 23, 2007, and a majority of the Board voted in favor of this rule at the time of said meeting. Furthermore, the residents of the Condominium were forwarded a copy of the proposed rule and notice of the proposed meeting at which the rule would be adopted, along with notice that they were permitted to comment on the proposed rule at least 15 days before the meeting, in accordance with Section 11-111 of the Real Property Article of the Maryland Annotated Code.



Secretary, Stockbridge at Tanglewood
Condominium