POLICY: WAIVER OF LATE FEES AND FINANCE CHARGES

Policy:

Section 7 of the Genesee Foundation Declaration of Covenants, Conditions and Restrictions addresses delinquent assessments and allows late fees and interest to be assessed on the delinquent account.

The Genesee Foundation has adopted a policy allowing a waiver of these late fees and finance charges under the following conditions:

1. It is the first request in the preceding 10 year period.
2. All assessment amounts are current.
3. Only one-quarter late fees and finance charges may be waived in a 10-year period. Legal fees will not be waived.

Procedure:

A resident requesting a waiver shall place the request in writing and deliver the request to the Foundation office. Once the letter is received, the record of the account will be reviewed. If there have been no waivers in the previous 10 years, a waiver will be granted. A letter will be sent to the resident and L.C.Fulenwider, the accounting office for the Foundation, and the fees and charges will be removed.

APPROVED BY:	Board of Directors
SUPERCEDES:	1991 policy
APPLICABILTY:	All Lot Owners/Renters
APPROVAL DATE:	December 12, 2007
REAPPROVAL DATE/CHANGES	February 11, 1009
EFFECTIVE DATE:	December 12, 2007
REVIEW DATE:	5 years (2014)