

SCANNED

RESOLUTION OF BOARD OF DIRECTORS OF THE SPRINGS AT STONE OAK OWNERS ASSOCIATION ESTABLISHING REASONABLE LATE CHARGES FOR NON-PAYMENT OF ASSESSMENTS

STATE OF TEXAS § KNOW ALL MEN BY THESE PRESENTS: COUNTY OF BEXAR §

Pursuant to Article XXXV of the Declaration of Covenants, Conditions and Restrictions for the The Springs at Stone Oak and providing for the Springs at Stone Oak Owners Association, recorded at Volume 7230, Page 572, et seq., Official Public Records of Real Property of Bexar County, Texas, the Board of Directors of The Springs at Stone Oak Owners Association has the authority to establish reasonable late charges for non-payment of assessments, which shall then be the personal obligation of each Owner and a lien against each Lot subject to the Declaration; and,

WHEREAS, the Board of Directors of The Springs at Stone Oak Owners Association desires to establish a policy on late charges which will serve to protect the financial well-being of the Association, motivate Owners to pay their assessments timely, and fulfill the obligation of the Board of Directors to use reasonable measures to collect assessments owed to the Association;

NOW, THEREFORE, be it known that the Board of Directors of the Association has adopted the following policy with respect to late charges:

Book 15391 Page 219 3pgs

I.

Any assessment which is not paid by the due date shall be subject to a late charge. The first month during which an assessment shall be delinquent the late charge shall be \$25.00. Each account which has a delinquent assessment balance of more than thirty days, but less than sixty days, shall be subject to an additional \$50.00 late charge. Each assessment which has a delinquent balance of three

months or more shall be subject to an additional late charge of \$100.00 per month during each month such delinquency shall continue. Notwithstanding the foregoing, the total amount of late charges assessed against any individual Owner shall not exceed an amount equal to the annual assessment levied on Lots subject to the Declaration, in the amount levied for the year in which the delinquent balance shall first become delinquent.

Thus adopted by the Board of Directors at a duly called meeting at which a quorum of Directors was present, by a majority vote, as certified by the signatures of the President and Secretary of the Association below.

THE SPRINGS AT STONE OAK OWNERS
ASSOCIATION

By: *Jerry Zimmermann*
Jerry Zimmermann, Its President

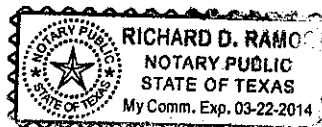
ATTEST:
By: *Carolyn Clark*
Carolyn Clark, Its Secretary

STATE OF TEXAS §
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COUNTY OF BEXAR §

Before me, the undersigned notary public, on this day personally appeared Jerry Zimmermann, acting on behalf of The Springs at Stone Oak Owners Association, known to me or proved to me by presentation to me of a governmentally-issued identification card to be one of the persons whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed it for the purposes and consideration expressed in it.

Given under my hand and seal of office the 8 day of MARCH, 2012.

Richard D. Ramo
Notary Public, State of Texas



STATE OF TEXAS

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COUNTY OF BEXAR

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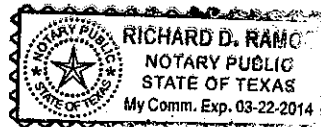
Before me, the undersigned notary public, on this day personally appeared Carolyn Clark, acting on behalf of The Springs at Stone Oak Owners Association, known to me or proved to me by presentation to me of a governmentally-issued identification card to be one of the persons whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed it for the purposes and consideration expressed in it.

Given under my hand and seal of office the 8 day of MARCH, 2012.

Richard D. Ramo

Notary Public, State of Texas

AFTER RECORDING RETURN TO:
The Springs at Stone Oak Owners Association
300 E. Sonterra Blvd., Suite 350
San Antonio, TX 78258



5598001/951781

Any provision herein which restricts the sale, or use of the described real property because of race is invalid and unenforceable under Federal law
STATE OF TEXAS, COUNTY OF BEXAR
I hereby Certify that this instrument was FILED in File Number Sequence on this date and at the time stamped hereon by me and was duly RECORDED in the Official Public Record of Real Property of Bexar County, Texas on:

MAR 09 2012



Gerard C. Rickhoff
COUNTY CLERK BEXAR COUNTY, TEXAS

Doc# 20120044475 Fees: \$24.00
03/09/2012 4:18PM # Pages 3
Filed & Recorded in the Official
Public Records of BEXAR COUNTY
GERARD C. RICKHOFF COUNTY CLERK