

Action In Lieu Of a Meeting
OF THE BOARD OF DIRECTORS OF THE CONTINENTAL RANCH COMMUNITY ASSOCIATION
9150 N. Coachline Blvd.
Tucson, Arizona 85743
(520) 297-7600

Whereas, the Board of Directors of the Continental Ranch Community Association, Inc. is empowered to govern the affairs of the Homeowners Association pursuant to Article III of the Bylaws, Section 3.15 and,

Whereas, pursuant to the fiscal management and legal matters;

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors approves the resolution pertaining to interest charged on delinquent accounts.

IN WITNESS WHEREOF, the undersigned have executed this consent as of JAN. 6, 2014.




John Lambert, President




Bill Dawes, 1st Vice President




Nicholas Westphal, 2nd Vice President




Peggy Bracken, Secretary



Marilyn Stimpson, Treasurer



Al Diaz, Director



Robert Vollbrecht, Director

CONTINENTAL RANCH COMMUNITY ASSOCIATION

Resolution of the Board of Directors

INTEREST INCURRED ON DELINQUENT ACCOUNTS

RECITALS

A. WHEREAS, Continental Ranch Community Association (“Association”) is governed by the Declaration of Covenants, Conditions and Restrictions (“Declaration”) recorded with the Pima County Recorder’s Office at Instrument No. 2002-2221225 and all amendments recorded thereafter.

B. WHEREAS, the Board of Directors of the Association is charged with the responsibility to establish, assess and collect homeowner assessments.

C. WHEREAS, Section 8.10(d) of the Declaration provides that interest on all sums, including delinquent assessments, reasonable costs of collection, reasonable attorneys’ fees and late charges, at an annual percentage rate shall be established by the Board.

D. WHEREAS, prior to 2011, the Association Board of Directors set the interest rate for delinquent member assessments at 10% per annum.

E. WHEREAS, the Association Board of Directors directed its legal counsel to collect assessments and include, as interest for judgments, interest at 10% per annum.

F. WHEREAS, as of June 2014, the Board of Directors decided to reset the interest rate for delinquent member assessments to accord with the default rate set by Arizona statute.

G. WHEREAS, the Board of Directors desires to incorporate the terms of this resolution into the current Policy.


NOW, THEREFORE, IT IS RESOLVED that:

1. The Recitals above are incorporated herein by this reference.
2. Interest to be incurred on delinquent accounts shall be the default rate set by Arizona statute until such time as the Board of Directors sets it at a different rate.

CERTIFICATION

I HEREBY CERTIFY that the foregoing is true and correct and was regularly presented to and adopted by the Continental Ranch Community Association Board of Directors and that such Resolution will be duly recorded in the minute books of this corporation.

Continental Ranch Community Association, an Arizona Non-Profit Corporation


By: _____
Its: President