

CHANCELLOR WEST HOMEOWNERS ASSOCIATION

POLICY RESOLUTION NO. 12

PAYMENT OF ANNUAL DUES

Whereas Article IX, Section 6: DATE OF COMMENCEMENT OF ANNUAL DUES: DUE DATE of the Master Declaration of Covenants gives the Board of Directors the right to establish due dates, "The due dates shall be established by the Board of Directors".

Whereas it is the desire of the Board of Directors to cancel Resolution No. 8 establishing two (2) dates for payment of the annual assessment.

Whereas it is also the desire of the Board of Directors to create one due date to ensure the Board has sufficient operating funds to conduct Association business and to eliminate any confusion resulting from dual payments.

Now, therefore be it resolved that the Chancellor West Homeowners Association Board of Directors approves Resolution No. 12, establishing one due date for payment of the annual assessment dues beginning in January 2010.