

BALDWIN GROVE, A CONDOMINIUM, INC.

RESOLUTION NO. 2020-02

PROCEDURES RELATING TO ACCELERATION OF ASSESSMENTS

WHEREAS, Article III, Section 2 of the Bylaws of the Unit Owners Association of Baldwin Grove, A Condominium (“Bylaws”) provide authority for the Board of Directors (“Board”) of the Baldwin Grove, A Condominium, Inc. (“Association”) to establish, adopt and enforce rules necessary for the administration of the affairs of the Association which are not in conflict with the Virginia Condominium Act, the Association’s Declaration, Bylaws or rules and regulations, and where such authority to exercise is not reserved to the Association’s members; and

WHEREAS, Article VI, Section 2(b) of the Bylaws and Section II(A) of the Association’s Policy Resolution No. 2004-01 (Assessment Collection Procedures), as adopted by the Board on March 20, 2004, establish that upon the default in the payment of any one or more installment of assessments owed to the Association (“Assessment”) the Board may accelerate the due date of any remaining unpaid Assessment installments so that the entire Assessment balance shall become immediately due and payable; and

WHEREAS, there is desire by the Board for the entire unpaid Assessment balance owed by a unit (“Unit”) owner (“Owner”) to be automatically accelerated and become immediately due, payable and collectible upon default by Owner in the timely payment of any installment of the Assessment.

NOW, THEREFORE, BE IT RESOLVED that, without the need for vote or approval by the Board to accelerate individual Owner accounts, if any Assessment or installment thereof owed to the Association by an Owner is defaulted upon or not timely paid when due then the entire unpaid Assessment balance owed by such Owner shall be automatically accelerated and become immediately due, payable and collectible.

This Resolution is effective immediately upon adoption.

