

Association of Unit Owners of Mary Savio Medical Plaza at Newtown ("Association")

RESOLUTION ADOPTING A PRIORITY OF PAYMENTS POLICY

Adopted by the Board of Directors on June 4, 2015

WHEREAS, Section 514B-105, Hawaii Revised Statutes ("HRS"), authorizes the Board of Directors to adopt a priority of payments policy; now, therefore

IT IS RESOLVED, that the Board adopts the following priority of payments policy:

Payments received from any apartment owner for maintenance fees and other sums owed to the Association, which payments are less than the full amount charged or assessed against such owner's apartment shall be applied in the following order of priority:


1. Legal fees and costs, if any
2. Late fees and interest, if any
3. Fines and penalties, if any
4. Special assessments, if any
5. Other miscellaneous assessments, if any
6. The balance, if any, to regular maintenance fees

IT IS FURTHER RESOLVED, that the failure to pay late fees, legal fees, fines, and interest, if applicable, will result in the deduction of late fees from future common expense payments so long as a delinquency continues to exist; and

IT IS FURTHER RESOLVED, that late fees shall be imposed against any future common expense payment that is less than the full amount owed due to the deduction of unpaid late fees, legal fees, fines, and interest, if any, from the payment;

IT IS FURTHER RESOLVED, that pursuant to Section 514B-105(c), HRS, a copy of this Resolution shall be delivered or mailed to each apartment owner of record.

BOARD OF DIRECTORS
AOUO MARY SAVIO MEDICAL PLAZA AT NEWTOWN

By 

Print Name: Mona N. Suzuki

Its Secretary