

**BOARD OF DIRECTORS
CRUMBACHER ESTATES OWNERS ASSOCIATION**

Policy #006

Insufficient Funds

Any check not honored by the financial institution due to insufficient funds poses an unnecessary burden upon the membership of the association.

It is the responsibility of each owner to ensure that checks submitted as payment are covered by sufficient funds in their own accounts.

The Board of Directors shall assess a monetary fee in the amount of \$25.00 upon any account for which a check is returned for insufficient funds, as approved by majority vote of the Board on October 4th, 2010. Additionally, the Board of Directors shall assess upon the account any additional fees or charges levied by the bank, as approved by majority vote of the Board on March 28, 2011. No additional interest or further non-payment fee will be assessed on the amount of the insufficient funds, but normal late fees and interest will continue to accrue on the whole of the delinquent account.