



MULLOY PROPERTIES, INC.

To: All Homeowners at Crescent Spring Condominiums
From: Mulloy Properties, Inc.
Date: October 8, 2008
Subject: Late Fee Policy

Crescent Spring Condominium late fees have been charged at 10% of the monthly fee. Recently, it has been brought to our attention that this is incorrect, according to the Master Deed (L):

“In the event a Unit owner shall fail to pay the proportionate share of the Common Expenses for a period of ten days following the date on which the same become due, the Board may assess a “late charge” of ten percent of the unpaid amount”

Therefore, effective November 10, 2008, all late fees will be charged at 10% of the unpaid balance.

If you have any questions please feel free to contact Beth Holt at 493-4143.