

TRUSTEE RESOLUTION

At a meeting (the "Meeting") of the Trustees of the, _____ Body Corporate (the "Body Corporate") held at _____ (place) on this _____ day of _____ 20__ at ____ (time).

It is confirmed that this Meeting was held in accordance with the STSMA.

IT WAS RESOLVED THAT:

1. The estimated annual operating costs for the administrative fund was approved by the Body Corporate at the Annual General Meeting held at _____ (place) on this _____ day of 20__ at _____ (time) in accordance with Prescribed Management Rule ("PMR") 17(6)(iv) of the Regulations to the Sectional Titles Schemes Management Act 8 of 2011 ("the STSMA Regulations"), for the financial year commencing _____ and terminating _____ as appears from the Annual General Meeting minutes:
2. The contributions from owners to the administrative fund is hereby determined and apportioned to owners of sections, and in respect of exclusive use areas, in accordance with the schedule attached hereto marked "A", in terms of sections 3(1)(c) and (2) of the Sectional Titles Schemes Management Act 8 of 2011 ("the STSMA");
3. The interest rate charged by the Body Corporate relating to any overdue contributions and charges, payable by any member to the Body Corporate, in terms of PMR 21(3)(c) of the STSMA Regulations, will be 2% per month, calculated and compounded monthly in arrears; and
4. The Trustees will instruct the Managing Agent, in terms of PMR 25(1) of the STSMA Regulations, to give the prescribed written notice to each member of the Body Corporate stating within 14 days of the approval of the budget at the Annual General Meeting, containing:
 - a. the amount of contributions and charges which the respective member of the Body Corporate is obligated to pay to the Body Corporate;
 - b. the due and payable date for each payment;
 - c. the interest rate payable on any overdue contributions and charges; and
 - d. details of the dispute resolution process that applies in respect of disputed contributions and charges.

Initials

Signed at: _____ on the _____ day of: _____ 20 __

Full Name

Full Name

Signature of Trustee #1

Duly Authorised

Signature of Trustee #2

Duly Authorised

Initials