

ADMINISTRATIVE RESOLUTION NO. 1  
PROCEDURES RELATIVE TO ASSESSMENTS  
relating to collection of routine and  
delinquent payments

WHEREAS, Article XI, Section 1 of the By-Laws creates an assessment obligation for Owners; and

WHEREAS, that same Article, in Section 1 sets forth certain remedies and options relative to non-payment of assessment; and

WHEREAS, there is a need to establish orderly procedures for the billing and collection of said assessments;

NOW THEREFORE, BE IT RESOLVED THAT the Board of Directors duly adopt the following assessment procedure:

I. ROUTINE COLLECTIONS

1. Annual assessments shall be payable in monthly installments.
2. All monthly installments of the annual assessments shall be due and payable in advance on the first day of the applicable month.
3. All documents, correspondence, and notices relating to the charges shall be mailed to the address which appears on the books of the association or as modified in writing by an Owner.

II. REMEDIES FOR NON-PAYMENT OF ASSESSMENT

1. If payment is not received in the office of the association or its agent by the thirtieth (30th) day of the month, the account shall be deemed late and a late fee of eight percent per annum, (8%) shall automatically be added to the account, and thereafter be part of the continuing lien for assessments as provided for in the Declaration until all sums due including such late charge, shall have been paid in full. A "Reminder Notice" of payment being late substantially in the form of Exhibit "A" to this Administrative Resolution shall be sent to Owners who have not paid due assessments in the full within thirty (30) days of the due date.

2. If payment in full, including late charges, is not received in the office of the association or its agent by the fortyfifth (45th) day after the due date, the account shall be deemed delinquent and a letter, "Notice of Delinquency", substantially in the form of Exhibit "B" to this Administrative Resolution shall be sent to Owners who have not paid due assessments in full.

3. If payment in full, including late charges, is not received in the office of the association or its agent, within fifteen (15) days after "Notice of Delinquency", Exhibit "B", has been issued, the delinquent account is turned over to the legal counsel for the association, who in turn will send to the delinquent owner "Notice of Intent to Accelerate Installments and File Lien" substantially in the form of Exhibit "C" to this Administrative Resolution shall be mailed to the owner at the address listed on the books of the association. A copy of that notice shall be sent to the mortgagee for the property, if such is known. The notice shall be sent to the owner via certified mail, return receipt requested, with that cost added to the bill.

4. If payment in full, including late charges and costs of the certified letter is not received in the office of the association or its agent within fifteen (15) days after Notice of Intent to Accelerate Installments and File Lien has been issued, then the remaining installments shall be accelerated and a lien will be placed on the property. At the time this action is taken a Notice of Acceleration of Installments and Filing of Lien substantially in the form of Exhibit "D" to this Resolution shall be sent to the owner, with cost of filing of lien added to the account. A copy of that notice shall be sent to the mortgagee for the property, if such is known.

