

BOARD OF DIRECTORS RESOLUTION

COLLECTIONS RESOLUTION

ASSOCIATION NAME

Upon motion duly made, seconded and carried, the Board of Directors for Association Name adopted the following Resolution, at its regular meeting held on December 18, 2017.

WHEREAS, the Covenants, Conditions and Restrictions of Association Name require payment of Common Assessments, Special Assessments, Reimbursement Assessments and any other assessments by the homeowners of real property within said community in order to provide funds for payment of the expenses for upkeep, maintenance and preservation of the common areas therein, and for payment of the other expenses associated with the normal operation of said Association's business and affairs,
and;

WHEREAS, said Covenants, Conditions and Restrictions provide the Association's Board of Directors with the power and authority to require regular, special and reimbursement assessments levied against owners of real property within said community (all of whom are required to be members of the Association as a condition of ownership) to be fully and timely paid,
and;

WHEREAS, the Board of Directors deems it to be in the best interests of the Association and all the Association's members to establish policies and practices relative to the Association's rights.

WHEREAS, the Board of Directors has fully discussed and considered this matter.

NOW, THEREFORE, BE IT RESOLVED that the Association hereby adopts the following:

The Board of Directors of The Landings Subdivision Homeowners Association does hereby set the fiscal year which shall begin in January. The Board of Directors of The Landings Subdivision Homeowners Association does hereby establish an annual assessment in the amount of \$330.00. The Annual Assessment, which is based on an approved annual budget, shall be due and payable on the 1st day of January. If assessment has not been paid 30 days after assessment considered due, interest in the amount 10% shall start accruing on the full amount owned to Association by owner and shall be reflected on owner's account. If assessment has not been paid 30 days after assessment considered due, a late fee in the amount of 20% shall be applied to owner's account.

NOW, THEREFORE, BE IT RESOLVED that the Association hereby adopts the following collection policy as outlined below:

COLLECTION POLICY

- 1.) DETERMINE THAT BALANCE IS PAST DUE ACCORDING TO ADOPTED RESOLUTIONS AND MASTER DECLARATION
 - a. On the first (1st) day assessment/installment is due, notice shall be sent to owner.
 - b. Once balance falls 30 days past due, a second late notice shall be sent and interest in the amount of 10% per annum and a late fee in the amount of 20% shall also be applied to owners account.
 - c. Once balance falls 60 days past due, intent to lien letter, showing late fee and interest, will be sent to owner. It will be said in this notice that the association may proceed with other litigation, which could include a lien being placed on the subject property.
- 2.) BOARD NOTIFIED ONCE BALANCE FALLS 90 DAYS PAST DUE
 - a. Need board approval in writing on what accounts need to have lien placed on them (and/or any further legal action).
 - b. Once board has approved, file lien and notify resident via certified mail that subject property has had lien placed on it for non-payment and that further legal action, such as filing lawsuit that could result in seizure of property, may be pursued by the association.

BE IT FURTHER RESOLVED THAT the board shall retain the right to amend or repeal this resolution.

Executed this 19th day of December, 2017.

Approved by the Board of Directors at its board meeting.



Director –



Director –

Director –