

LAKWOOD HILLS #1 COMMUNITY ASSOCIATION

**ADMINISTRATIVE RESOLUTION ON
THE COLLECTION OF ASSESSMENTS
DATE APPROVED: OCTOBER 20, 1994**

WHEREAS, Section 7, Article VI of the Declaration creates a basis for the Board adopting a policy to require the entire year's dues to be paid at one time in the event of a delinquency; and

WHEREAS, It is the intent of the Board of Directors, Lakewood Hills #1 Community Association, to establish steps for the collection of delinquent assessments to ensure that the financial stability of the Association is maintained;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors, Lakewood Hills #1 Community Association, that the following stated policy of assessment collection shall be instituted by the Board of Directors thereof until further amended.

1. All quarterly assessments are due within the first month of the quarter.
2. Any assessment not received by the last day of the first month of the quarter will automatically be assessed a late charge of twenty-five dollars (\$25).
3. At the beginning of the second month of the delinquent quarter, a "Reminder Notice" will be sent to the owner of record.
4. At the beginning of the third month of the delinquent quarter a certified letter will be sent to the owner of record. The delinquent account will be turned over to the Association's attorney at the end of a delinquent quarter. Any action taken by the attorney may include automatic acceleration of the association fee for the remaining quarters of the fiscal year.
5. Any delinquent account is subject to (but not limited to) late fees, interest, acceleration, legal costs and attorney's fees.

This resolution supersedes any previous resolutions on assessment collections and January 1, 1995.

Signature _____

Title _____

Date Signed _____

