

RESOLUTION FOR COLLECTION OF ASSESSMENTS

WHEREAS the Fairview Vista Condominium Association, Inc. has a Declaration, Articles of Incorporation, and Bylaws, and,

WHEREAS Article 5 of the Bylaws of the Association empower the Board of Directors to enforce the Declaration, Articles of Incorporation, and Bylaws, and,


WHEREAS, there is a need to adopt a procedure for collection of assessments, and,

WHEREAS, it is the intent that this procedure shall be applicable to all Owners and this resolution shall remain in effect until otherwise rescinded, modified or amended by a majority of the Board of Directors, and,

NOW, THEREFORE, BE IT RESOLVED THAT the following procedures aid Declaration, Articles of Incorporation, and Bylaws with the following procedure:

- A. Owner is mailed a coupon book prior to the start of the fiscal calendar year.
- B. Assessments are added to each homeowners account on the first day of each month.
- C. Interest charges of ten percent per annum are added onto all past due assessments on the 11th day of each month.
- D. Late notice is mailed out to the owner on the 11th day of each month it is past due an amount of or exceeding \$5.00.
- E. If an owner becomes two months past due, on or about the 11th day of the month, the Association will send a ten day notice of Intent to Lien to the owner via certified and regular mail.
- F. An administrative fee of \$30.00 will be billed to the homeowners account for the Intent to Lien. Of the \$30.00, \$6.00 is for the cost of copying and postage involved with sending out the letter. The remaining \$24.00 will be billed to the Association from Vista Community Association Management.
- G. If the owner does not respond with payment in full or a reasonable payment plan deemed acceptable by the Vista Community Association Management within the ten days allotted, the account will be forwarded to the Association's attorney for collection efforts.
- H. The Association will proceed with the collection of the assessments until payment in full is made to the Association. Payment in full includes all past due amounts, including, but not limited to, attorney's fees, costs, interest. This action includes foreclosure of lien without further approval of the Board of Directors.
- I. Any payment plans requested from a homeowner that is at the attorney must have approval from the Board of Directors.

APPROVED:



Date:

8/18/08
