

**OLDE TABBY PARK COMMUNITY ASSOCIATION, INC.**  
**RESOLUTION (01-2014)**  
**ASSESSMENT COLLECTION POLICY**  
**JUNE 1, 2014**

**Whereas**, Olde Tabby Park Community Association Board of Directors desires to have an effective assessment collection policy, and

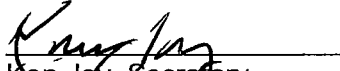
**Whereas**, Article 9.4 of the Declaration of Covenants, Conditions, and Restrictions empowers the Board to determine the frequency and manner of payments of the assessment, and

**Whereas**, Article 3.17 of the Bylaws of Olde Tabby Park Community Association empowers the Board to fix, levy, collect and enforce payment of the assessments.

Therefore, be it resolved that the Board adopts the following collection policy for the Association effective upon written notice to members of the Association:

1. Assessments, as approved by the Board, are due and payable on an **Annual** basis. The first payment is due on the first day of February of the year due.
2. The Association shall mail to members at their last known address, as reflected on the Association's records, payment coupons and return envelopes after the annual operating budget has been adopted.
3. Any member assessment not paid on the due date shall bear simple interest from the due date at the rate of **(18%)** per annum.
4. If an assessment remains unpaid after sixty (60) days, a notice of intent to file lien may be mailed. The charge for the ITL notice will be assessed to the member's account.
5. If an assessment remains unpaid after ninety (90) days, the Association, through its managing agent, may file a lien against the property. The lien fee will be assessed to the member's account.
6. If the assessment remains unpaid thirty (30) days after the filing of a lien, the Board may direct Management to forward the account to the Association's attorney for collection and/or foreclosure of the lien. Attorney's fees will be assessed to the member's account, along with any additional attorney fee's incurred with on-going collection efforts.
7. Requests for payment agreements must be made in writing and approved by the Board. Members in default of approved payment agreements will revert to the collection schedule outlined above without further notice.

The above resolution being approved at a regular Board of Directors meeting on this 16 day of July 2014 which a quorum was present.

  
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Ken Joy, Secretary  
Olde Tabby Park Community Association, Inc.