THE MEADOWS FERNDALE HOMEOWNERS ASSOCIATION
Policy Resoluton 1-2018
Debt Collection Policy

WHEREAS the Board of Directors of the Meadows Ferndale Homeowners' Association (hereinafter called "The Association") is charged with the responsibility for collecting assessments for common expenses from lot owners pursuant to the Declaration of Covenants, Conditions and Restrictions;

WHEREAS unit owners may become delinquent in their payment of assessments and fail to respond to the demands from the Board to bring their accounts current;

WHEREAS the Board has the authority granted in Section 7.7 of the Covenants, Conditions and Restrictions for The Meadows Ferndale Homeowners' Association, recorded June 28, 2016.

WHEREAS the Association's collection policy is to be formulated by this Resolution;

NOW, THEREFORE, BE IT RESOLVED that:

1. Pursuant to Section 7.7.8 of the Declaration, The Association has a Lien on a lot for any unpaid assessments levied from the time the Assessment is due.

2. If a payment is not received within 30 days from the due date, a Warning Letter will be issued if this is the first offense. If this is not the first offence, a late fee of $30.00 will be assessed.

3. If payment in full is not received within 60 days, a Late Fee of $60.00 will be assessed.

4. If payment in full is not received within 90 days, the Association's attorney will be directed to send the delinquent owner a pre-Lien letter -- *at the expense of the owner*.

5. If no payment is received within 30 days following the pre-Lien letter, a Lien shall be recorded against the property. The cost of the Lien and filing will be assessed against the property.

6. The Association shall be entitled to recover any costs and reasonable attorneys' fees incurred with the collection of delinquent Assessments, whether or not such collection activities result in a suit being commenced or prosecuted to judgment.

ADOPTED this 20th day of November 2018

ATTEST: Charles A. Miller
Signature

Title: President, Meadows Ferndale Homeowners' Association