

HAYFIELD VIEW
POLICY RESOLUTION
FOR ASSESSMENT AND COLLECTION

WHEREAS, Article VI, Section 1 of the Declaration of Covenants, Conditions and Restrictions allows that each owner of any lot is deemed to covenant and agrees to pay the Association: (1) annual assessments or charges and (2) special assessments for capital improvements, such assessments to be fixed, established, and collected from time to time as hereinafter provided; and

WHEREAS, Article VI, Section 3 (c) of the Declaration of Covenants, Conditions and Restrictions allows that the Board of Directors may fix the annual assessment, at an amount not in excess of a maximum; and

WHEREAS, Article VI, Section 4 of the Declaration of Covenants, Conditions and Restrictions allows that the Association may levy special assessments; and

WHEREAS, Article VI, Section 7 of the Declaration of Covenants, Conditions and Restrictions allows that the due dates (of the assessments) shall be established by the Board of Directors; and

WHEREAS, Article VI, Section 8 of the Declaration of Covenants, Conditions and Restrictions states that any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eight percent per annum, and the Association may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment.

WHEREAS, In the November, 1989, Board of Directors meeting a motion was made and approved that the due date for assessments will be the first of each month; and

NOW, THEREFORE BE IT RESOLVED that the following administrative procedure will be implemented concerning assessments collection:

1. If the payment is not received by the Association's lockbox system by the close of business on the 15th of the month for which the assessment is due, a late fee of \$5 shall accrue to the owner's account, and a late notice, reflecting the late fee, shall be sent on or about the last day of the month to the

delinquent unit owner by the managing agent by regular first class mail.

2. If payment in full is not received within thirty days from the date the late notice was mailed, a second late notice will be mailed by the managing agent by regular first class mail.

3. If payment in full is not received in the Association's lockbox system within sixty days after the date such assessment was due, the managing agent is directed to refer to legal counsel without delay, once a month, the names of all those persons whose accounts are delinquent, for appropriate legal action.

4. Once legal counsel has received the delinquent accounts from the managing agent, legal counsel shall send a demand letter to the delinquent unit owners notifying them that if payment in full is not received by legal counsel within ten days from the date of the letter, legal action will be commenced to collect the assessment which may include, but not be limited to, filing of a lien, suit for recovery, acceleration of the entire fiscal year's assessment, interest, late fees, court costs, and reasonable attorney's fees.

5. Due dates for special assessments will be determined at the time the special assessment is levied, notice given to owners, payment plan specified, and subsequent delinquent payments handled in the manner provided for delinquent annual assessment payments.

This resolution shall be effective upon its adoption.

Adopted 9 January, 1990

Attest Roger W. Medgett

Date 9 January 1990

President M. Nicholas Christ