

**RESOLUTION  
OF  
SELKIRK PLANTATION PROPERTY OWNERS ASSOCIATION,  
INC**

**COLLECTION POLICY**

**WHEREAS**, the Board of Directors is charged with the responsibility for collection all assessments of the members in a fair and uniform manner, and...

**WHEREAS**, The Bylaws of the association directs this responsibility to the Board of Directors for such collection and...

**WHEREAS**, the Association has contracted with a professional management company to provide management service and supervision over certain contract services to the Association:

**NOW THEREFORE**, be it resolved that the Board of Directors has elected to authorize the managing agent to carry out the following policy with respect to all delinquent accounts, reserving to itself the right to modify or intervene in certain cases, as the Board may see fit.

1. The payment of any assessment or installment thereof due the Association shall be in default if such assessment, or any installment thereof, is not paid unto the Association on or before the due dates for such installment.  
**(Article 5, Section 5.12 Effect of Non-Payment of Assessments; Remedies of the Association taken from the Association's Covenants, Conditions, and Restrictions)**
2. The Association grants the Membership a thirty (30) day grace period from the due date. Member Assessments that are not received within thirty (30) days of the first day of the month in which they are due shall bear interest at a 2% per annum fee plus the prime rate of interest until paid in full together with all administrative and collection fees including reasonable attorney charges and fees. Further, a \$15 administrative fee will also be charged. In addition to a "First Letter of Collection" shall be mailed to the Member at the Members address of record.
3. Member assessments that remain unpaid for sixty (60) days from the due date will be sent a "Second Letter of Collection" demanding immediate payment. Further, a \$15 administrative fee will also be charged.

4. Member assessments that remain unpaid for ninety (90) days from the due date will be sent a “demand Lien Letter”. Further, a \$15 administrative fee will also be charged.
5. Member assessments that remain unpaid for ninety (90) days from the due date will have a lien recorded against their property at the current court costs and management fees. A recorded copy shall be returned to the owner when received from the County.
6. Further collection efforts to secure Association assessments on those accounts which have not responded to prior efforts at the conclusion of one hundred twenty (120) days from the due date, will be by legal counsel, at the direction of the Board of Directors who will be directed to serve certified notice that pending further non-payment of their account the property may be foreclosed upon by the Association. All legal remedies provided by law including foreclosure and referral to a collection agency shall be employed at the direction of the Board of Directors.

This is to certify that the foregoing resolution was adopted by the Board of Directors and is to become effective as of May 16<sup>th</sup>, 2011 until such date as it may be modified, rescinded or revoked.

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