

**RESOLUTION
OF
RIVERS POINT TOWNHOMES
COLLECTION POLICY**

WHEREAS, the Board of Directors is charged with the responsibility for collection of 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. Any assessment not paid within thirty (30) days after the due date shall bear interest from the date at the rate of 8% per annum. (Article V Section 8 of the Association's Declarations of 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 the rate of 8% per annum until paid in full together with all administrative and collection fees including reasonable attorney charges and fees. Further, a \$15.00 administrative fee will also be charged, along with 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 \$15.00 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 \$15.00 administrative fee will also be charged.

5. Member assessments that remain unpaid for ninety (90) days from the due date will be referred to association legal counsel, who will be directed to serve certified notice that a lien will be recorded against their property in favor of the Association, and pending further non-payment of their account the unit may be foreclosed upon by the Association. A \$225.00 administrative fee will be charged when the foreclosure process begins. Further, all collection costs and fees including reasonable attorney fees along with interest computed at the highest legal rate and acceleration of the annual Association assessment levied against such unit will be added to the account.

6. Further collection efforts to secure Association assessments on those accounts which have not responded to prior efforts at the conclusion of one hundred and twenty (120) days from the due date, may be by legal counsel, at the direction of the Board of Directors. 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 Jan 25th, 2019 until such date as it may be modified, rescinded or revoked.

<u>Zeno Ahmet</u> ZERROUK HANMAT	President
<u>[Signature]</u>	Vice President
<u>Yolani Dausura</u> Yolani Dausura	Secretary
<u>Michelle Peters</u>	Treasurer Michelle Peters