

WESTHOLLOW VILLA TOWNHOMES ASSOCIATION, INC.ADMINISTRATIVE RESOLUTION: Delinquent Assessments

WHEREAS Section 7 of Article IV of the Declaration of Covenants, Conditions and Restrictions for Westhollow Villa Townhomes provides that the due dates for the assessments shall be established by the Board of Directors,

AND WHEREAS Article XI of the By-Laws provides that any assessments which are not paid when due shall be delinquent;

AND WHEREAS there is a need to establish orderly procedures for the collection of assessments which remain unpaid past their due dates;

AND WHEREAS it is the intent of the Board to establish steps for the collection of delinquent assessments;

NOW THEREFORE, BE IT RESOLVED THAT the procedures for collection of delinquent assessments be as follows:

1. The annual assessment shall be payable in twelve (12) equal monthly installments each of which shall be due on the fifth day of each month during the fiscal year.
2. Any assessments which are not paid when due shall be delinquent.
3. Effective August 1, 1985, if the monthly assessment installment is not paid within ten (10) days after the due date -

A late fee of ten dollars (\$10.00) shall be assessed; and

The assessment for the remainder of the year will immediately become due and payable.

4. If the monthly assessment installment is not paid within thirty (30) days after the due date, the unpaid balance of the annual assessment shall bear interest from the 1st day of the fiscal year at the rate of 10% per annum.

EXHIBIT "E"

532-82-3987

5. Fifteen (15) days after the due date a notice of delinquency shall be mailed to the owner, which notice shall specify the amount of the delinquent payment(s) and the late fees payable.
6. In the event of the amount owing by an owner exceeding two months assessments, the notice of delinquency shall include a demand for payment of the full amount owing within ten days failing which, the Association will instruct its attorneys to evidence its lien on the unit and proceed to foreclosure of its lien as it is empowered to do in the Declaration.
7. In the event of the Association's attorneys being instructed, the costs and expenses for filing the notice or claim of lien and other reasonable attorneys fees shall be payable by the owner.
8. This resolution is in addition to and shall in no way whatsoever detract from the rights of the Association as specified in Section 8, of Article IV of the Declaration.

ATTESTED:

May 17, 1985

APPROVED AS CORRECT

  
CHAIRMAN