

## **The Courtyards at Jetton Homeowners Association**

Policy Resolution #1: Policy Resolution Relating to Delinquent Assessments

Enacted: September 24, 2015

Effective: September 24, 2015

WHEREAS, Article III Section A of the Bylaws of the Courtyards at Jetton Homeowners Association states that the Association shall be governed by a Board of Directors.

WHEREAS, Article III Section C. of the Bylaws states the Board shall have all powers necessary for the administration of the Association's affairs and for performing all responsibilities and exercising all rights of the Association.

WHEREAS, Article VIII, Section 8.5 of the Declaration of the Covenants, Conditions, and Restrictions states that an Owner's obligation to pay assessments shall commence on the date of the Lot's conveyance by the Declarant to Owner of the date in which the Lot is first occupied for residential purposes, whichever is earlier.

WHEREAS Article VIII, Section 8.5 states when an Owner is delinquent the Board may add reasonable administrative fees and costs, including reasonable attorney fees.

WHEREAS Article VIII, Section 8.6 states that if a Lot remains unpaid 30 days or more after the due date the Association shall file a claim of lien. If the assessment remains unpaid for 90 days or more the Association may foreclose its lien.

WHEREAS, there is a need for the Board to give direction regarding the process associated with the legal action of delinquent Assessments and Special Assessments.

WHEREAS, it is the intent that this policy be applicable to the charging of late fees, filing of liens and foreclosing on said liens on Lots within the Association that are delinquent in paying any Assessments. This resolution will be in effect from the date listed above until it is rescinded, modified or amended by a majority of the Board of Directors.

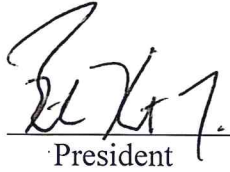
NOW THEREFORE, BE IT RESOLVED THAT the following policy shall be adopted by the Board of Directors regarding the action of any delinquent Assessment.

1. When the Annual Assessment or Special Assessment is delinquent 10 days or more, the Association will charge a late fee in the amount \$20 per month and late interest of 18% per annum. The late fee and interest charge will continue to accrue on the 1<sup>st</sup> day of each calendar month until the delinquent Assessment is paid in full. The Association shall notify the owner in writing of the delinquency and the total amount outstanding.
2. When any Assessment is delinquent more than 40 days the Association will issue a written notice of its intent to place a lien on the Lot for the amount of unpaid

assessments, late fees, interest, and attorney's fees if the total amount due is not paid in full within 30 days from the date of the written notice.

3. When any Assessment is delinquent 90 days the Association shall have a lien placed on the Lot by the Association's law firm.
4. 30 days after a lien has been placed on any Lot the Association may foreclose on the lien unless the Owner is complying with a written payment plan that has been approved by the Board of Directors.
5. Should delinquent owner request a payment plan arrangement, they will (1) bring their account current within 12 months of said request, and (2) agrees and signs an authorization for automatic withdrawal of payment plan installment, the managing agent can accept payment agreement without further approval by the Board of Directors.

APPROVED:

  
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President

  
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Secretary

9/24/2015

Date

9/24/15

Date