

FOREST LAKES COMMUNITY ASSOCIATION, INC.

COLLECTION POLICY

Revised 9/1/2007

Be it resolved that the assessment collection policy for **Forest Lakes Community Association, Inc.**, April 26, 2006, shall be as follows:

- I. The Board of Directors has elected to allow homeowners to pay the balance of the current annual assessment and the future annual assessment in equal quarterly installments. Quarterly installments are due by the first day of each quarter in advance. The quarters are defined as January 1, April 1, July 1, and October 1.

- II. The Board of Directors will remove the privilege of paying the annual assessment in quarterly installments from any homeowner who is more than 45 days past due in the payment of any assessment amount. If the privilege is removed, the remainder of the annual assessment amount shall be accelerated and the balance shall be immediately due and payable.

- III. Collection of past due accounts shall be as follows:
 - A. Accounts not paid by the 15th of the month shall be sent a first late notice. The homeowner's account will be charged a \$10.00 service fee in addition to the amount due for the quarterly assessment.
 - B. Accounts 30 days late shall be sent a 2nd late notice (via certified and regular mail). The homeowner's account will be charged an additional \$20.00 service fee in addition to the amount due for the quarterly assessment.
 - C. Accounts over 45 days late shall be referred to the Association's attorney for collection. The homeowner's account will be charged an additional \$30.00 service fee in addition to the amount due for the quarterly assessment. For delinquent accounts referred to the Association's attorney for collection, the homeowner shall be responsible for all legal, collection and court costs.
 - D. All payments received are applied to the oldest outstanding balance due.

Approved by Board of Directors:

Signature: _____
President

Date: _____

Signature: _____
Secretary

Date: _____