

Forest Lakes Community Association, Inc. Collection Policy - Revised June 2025

Approved by the Board of Directors:

Effective: January 1, 2026

WHEREAS, the Articles of Incorporation of Forest Lakes Community Association, Inc. provide that the association is specifically organized to provide for the management, maintenance, and care of the common areas and enforcement of the covenants within the association known as Forest Lakes Community Association, Inc.; and,

WHEREAS, the Articles of Incorporation of Forest Lakes Community Association, Inc. provide that the association shall exercise all of the powers, duties and authority vested in or delegated to the Corporation not reserved to the membership; and,

WHEREAS, Section 13.1-826 (A) of the Virginia Nonstock Corporation Act provides that the Board of Directors of a corporation shall have the power to do all things necessary or convenient to carry out its business, and Article IV, Section 1 C of the Bylaws provides for the Board of Directors to exercise all powers necessary or convenient to effect any and all of the purposes for which the corporation is organized; and,

WHEREAS, the Board of Directors of Forest Lakes Community Association, Inc. has adopted a budget with moneys to accomplish the purposes of the association and has levied assessments against each Owner:

NOW THEREFORE, the Board of Directors desires to create and establish a procedure by which collection of assessments and other monies due it as provided in the Declaration are to be collected.

BE IT RESOLVED that the following collection procedure shall be used in the association's attempt to collect assessments and other monies due it.

- 1 Notice of regular assessments for the year will be sent to owners prior to December 1 of each year.
- 2 Regular assessments for the year are due on the first day of each quarter of the fiscal year.
- 3 Any regular assessment installment payment that is not paid by the 15th of the first month of the quarter shall be sent a first late notice. The homeowner's account will be charged a \$15.00 notice fee which will be added to the account balance.
- 4 Accounts 30 days late shall be sent a final notice via regular and certified/return receipt requested mail regarding the past due balance. An additional charge of \$25 will be added to the account balance for the final notice.
- 5 If, by the fifteenth of the following month (approximately 45 days after the initial due date), the payment still has not been received, the account shall be referred to the association's attorney or a licensed collection agency for collections. A \$75 collection referral fee will be added to the account balance and

the homeowner will be responsible for all legal, collection, court costs, and lawful interest. 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.



President

Forest Lakes Community Association, Inc.



Secretary

Forest Lakes Community Association, Inc.