

**TATUM MANOR HEIGHTS HOMEOWNERS ASSOCIATION
LATE FEE AND COLLECTION POLICY**

On July 16, 2013, the Board of Directors of Tatum Manor Heights Homeowners Association, as indicated by the undersigned constituting consent of the members of the Board of Directors for the 'Association', hereby makes the following resolutions(s):

WHEREAS, the Board of Directors propose to institute a late fee and collection policy regarding the delinquent payment of assessments and other charges that are and/or may become due and owing to the Association.

WHEREAS, pursuant to Association's Governing Documents, the Association, through its Board of Directors, has the right to adopt rules and regulations, and amend, cancel and adopt new rules and regulations, from time to time with respect to all aspects of the Association's rights, activities and duties.

WHEREAS, the Board of Directors voted to approve the following Late Fee and Collection Policy:

THEREFORE, be it resolved that the Association's Board of Directors hereby approves and authorizes the following Late Fee and Collection Policy, which shall go into effective immediately:

The following Late Fee and Collection Policy shall be followed for TATUM MANOR HEIGHTS HOMEOWNERS ASSOCIATION:

LATE FEE: A fee of \$15 will be assessed to every account, every month where the entire quarterly assessment is past due.

Late Fee Collection Schedule:

- Written reminder to Unit Owner on the sixteenth (16th) day after assessment due date that account is outstanding and a late fee has been applied to account.
- Written late letter mailed thirty (30) days following the written reminder if payment is not submitted or a payment plan is not worked out.
- Every account that is past due two (2) quarterly assessments or more shall be submitted to the attorney for the community for collections which may result in lien and/or lawsuit, etc.
- The Association reserves the right to expedite any step in this process if the Board determines, in its sole and absolute discretion, it is deemed necessary and appropriate under the circumstances.
- All demand, collection, and legal fees are the responsibility of the Unit Owner.
- Those homeowner accounts that are on an approved payment plan will not be sent to the attorney unless they default on the payment plan.

Payments will be applied to an account as follows (unless otherwise directed by the Owner(s) and/or agreed to between the Owner(s) and Association):

1. Past Due Assessments
2. Late Charges
3. Attorney Fees/Costs
4. Fines

The Board of Directors shall not consider waiver of late fees, lien fees, or attorney collection fees incurred on an account where the assessment was not paid in accordance with the Late Fee and Collection Policy through no fault of the Association or its Agent, unless otherwise agreed to by the Board of Directors in its sole discretion.

Payment plans will be accepted under the following conditions:

Under extraordinary circumstances, payment plans will be consider by the Board of Directors.

President

Vice-President

Secretary

Treasurer

Member at Large

Member at Large

Member at Large