

SPRING MEADOW HOMEOWNERS ASSOCIATION

Collection of Unpaid Charges Resolution

Authority:

ORS 94.630

ORS 94.709

Spring Meadow CC&Rs Article 16, Section D

Spring Meadow CC&Rs 1st - 5th Addition Article 16, Section D

Spring Meadow CC&Rs 6th Addition Article 17, Section D

Spring Meadow Bylaws Article 5.4

Spring Meadow Bylaws Article 10.1

Spring Meadow Bylaws Article 5.17

Spring Meadow Bylaws Article 5.12

Spring Meadow Bylaws Article 5.16

Powers of the Association

Authority with collection

Powers of the Association/Collection

Powers of the Association/Collection

Powers of the Association/Collection

Powers of the Association

Collection of Assessments

Late Charges/Fines

Foreclosure Authority

Collection/Money Judgment

The Board of Directors of Spring Meadow Homeowner's Association adopts this resolution to implement procedures to collect assessments (all amounts validly assessed against members) and other accounts receivable due the Association. This resolution supersedes all previously adopted collections resolutions.

The yearly assessment is due and payable on February 15th. Any amount not paid by March 15th is delinquent.

Interest shall accrue at the rate of twelve percent (12%) per annum (1% per month) from the date first due on all charges remaining unpaid after thirty (30) days. In addition to interest charges described above, a late fee of \$10 per month shall be assessed on the fifteenth day of each month on all charges remaining unpaid beginning March 15th.

The following procedure shall be adopted for collection of accounts receivable:

1. A billing statement shall be sent prior to January 3rd of each year.
2. If any amount remains unpaid by March 15th, the Board shall send a notice of delinquency to the member indicating the amount due, including interest assessed from the original due date, demanding immediate payment. A member may request a hearing with the Board of Directors to dispute the circumstances, request mitigation of additional charges, or request extension of the payment period. The Board may approve an installment payment plan if it determines that such a plan is in the best interests of the Association.
3. If any amount remains unpaid after April 15th, the Board shall send a notice to the member indicating the amount due, including interest and late fees, and indicating that the account may be referred to collections on May 15th. The notice will inform the member that if the account remains unpaid, a lien may be filed against the property. The notice will also advise the member that all collection costs, including but not limited to preparing and sending any notices, attorney's fees, preparing and/or recording a lien, etc., will be assessed to the member and become part of the assessment owed. Any collection actions initiated on behalf of the Board will comply with the federal Fair Debt Collection Practices Act, if applicable.
4. If any amount remains unpaid after August 15th, the Board may decide to file suit seeking a money judgment, a lien foreclosure, or both. The process will be initiated by the Board's attorney in compliance with the applicable law.

This Resolution takes effect on January 3rd 2016.

Adopted on: 11-24-15 D Christensen, L Howe, C Tress, B Weaver, B Ashdown