



ADMINISTRATIVE RESOLUTION NO: 4

**PROCEDURES FOR THE COLLECTION OF ROUTINE ASSESSMENTS
AND LATE FEES**

WHEREAS, Article 4 of the Association's By-Laws authorizes the Board of Directors to adopt and amend any reasonable Rules and Regulations that are not inconsistent with the Association Documents; and,

WHEREAS, Article VI of the Declaration of Covenants, Conditions and Restrictions of the Barrister's Keepe Homeowners Association creates an annual assessment obligation for owners; and,

WHEREAS, Articles VI and XII of the Declaration of Covenants, Conditions and Restrictions of the Barrister's Keepe Homeowners Association establishes certain provisions for the payment and collection of annual assessments; and,

WHEREAS, there is a need to establish orderly procedures for the billing and collection of said assessments; and,

NOW THEREFORE BE IT RESOLVED THAT the Board of Directors for the Barrister's Keepe Homeowners Association does approve and implement these Procedures for the Collection of Routine Assessments and Late Fees.

Approved by the Board of Directors: June 12, 2018

To be Effective: July 1, 2018

President, Barrister's Keepe Homeowners Association

I. ROUTINE COLLECTIONS

- A. The Declaration of Covenants for the collection of annual assessments in installments. The policy established by the Board is that assessment installments will be collected quarterly. All quarterly installments of the annual assessments shall be due and payable in advance **on the first day of January, April, July and October** ("Due Date").
- B. All documents, correspondence, and notices relating to assessments shall be mailed to the address which appears on the books of the Association or as modified in writing by a Lot Owner. It is the obligation of each owner to ensure that the Association has his or her current mailing address.
- C. Non-receipt of an invoice shall in no way relieve a Lot Owner of the obligation to pay the amount due by the Due Date.

II. REMEDIES FOR NONPAYMENT OF ASSESSMENT

- A. If payment is not received by the Managing Agent by the Tenth (10th) day of the first month in each quarterly assessment period, the account is be deemed late, a late fee of Fifty dollars (\$50.00) dollars shall automatically be added to the account, and a "Late Notice" will be sent to the owner's address of record by the Managing Agent.
- B. For each subsequent month in the quarter that the assessment is not paid, an additional \$25.00 Late Fee will be assessed. Late Fee assessments will continue in this manner until the amount owed is paid.
- C. If payment is not received by the Managing Agent after 180 days from the date of the Late Notice letter sent by the Managing Agent, the Board may take further action as specified in the governing documents.
- D. A twenty-five (\$25) dollar charge will be made for any returned check.