



ASSESSMENT COLLECTION POLICY

WHEREAS, the Declaration, Article IV, Section 8(a) grants the right to impose late charges as it deems appropriate.

NOW, THEREFORE BE IT RESOLVED THAT the following shall be the collection policy of Fairway Landings Townhomes of Southpointe Association

1. All payments of assessments, fees, charges, liens, etc. shall be by check, money order. Cash will not be accepted.
- 2: The home owner's pro-rata share of the annual budgeted common expenses, general operating reserves and replacement/repair funds shall be on a monthly basis of one twelfth (1/12) of the annual assessment per month as long as the payment is current.
- 3 Payment not received by the fifteenth day of the month, in the month due will be considered late and a late fee will be added to the account (15 days). the late fee will be calculated by multiplying the monthly assessment by ten percent. A notice will be sent to the delinquent lot owner reminding them of the delinquent payment due, the overdue assessment, late fee and any other collection charge that would apply and attorney fees associated with the collection action, will be added to the delinquent owner's account and included in the assessment collection action.
4. Any request for a waiver to any area of this policy must be submitted to the Board of Directors in writing.
5. Any unit owner's payment check, returned for non-sufficient funds, will reimburse the Association all bank and management company charge

This Revised Policy shall be effective on January 1, 2007

APPROVED:

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Board President

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Date

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Board Secretary

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Date