

# Standard Collection Program

For

## Bridgewater Crossing

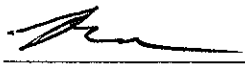
The cornerstone of an effective collection process is an administrative resolution setting forth the Associations Policy on collection of delinquent assessments. The resolution outlined below has been enacted by the Board. It is the guideline used by the management company to take action on all delinquent accounts.

### Part A

1. Assessments are due on the 1<sup>st</sup> of the quarter and are considered late after 30 days.
  - a. According to your associations Declaration or Bylaws a late fee of \$ 25<sup>00</sup> will be charged 30 days after the due date. Interest will also accrue at 18 % per annum 30 days after the due date.
2. A late letter will be sent after 30 days, when the owner is more then \$ 100<sup>00</sup> in arrears.
3. An Intent to Lien letter will be sent 30 days after the late notice if the homeowner is more than \$ 400<sup>00</sup> in arrears. This letter has a charge of \$ 150.00 to the homeowner.
  - a. If the owner has a balance of less then the above amount, a monthly reminder notice will continue to be sent. \$40<sup>00</sup>
  - b. A Final notice will be sent after the Intent to Lien letter if the homeowner makes only a partial payment.
4. After management has sent the letters, delinquent owners will be sent to legal counsel if the account is more then \$ 750<sup>00</sup> in arrears.
  - a. If an owner is less than the above amount in arrears they will continue to be sent monthly reminder letters.

### Part B

If any homeowner is less than \$ 20<sup>00</sup> in arrears AND this amount consists of only interest and late fees CMP may reverse the balance.


Initial to adopt Part B 

### Part C

CMP offers a payment plan for homeowners who are having a difficult time getting caught up on their account. The plan offers homeowners the option to pay 1/2 of the balance including late fees and interest, followed by three equal monthly payments of the outstanding balance. The homeowner must also keep caught up on any new assessments.

Initial to adopt Part C \_\_\_\_\_


# Motion to Adopt

  
\_\_\_\_\_  
Sample Community (Officer Signature)

2-17-2012  
Date

RYAN UMSTEAD  
\_\_\_\_\_  
Sample Community (Officer Printed Name)

President  
\_\_\_\_\_  
Sample Community (Officer Position)

  
\_\_\_\_\_  
Community Manager (Signature)

2.17.2012  
Date

DEAN DRISCOLL  
\_\_\_\_\_  
Community Manager (Printed Name)