

ASHBRIAR HOMEOWNERS ASSOCIATION

RESOLUTION

DELINQUENCY COLLECTION POLICY

WHEREAS, the Declaration of Covenants, Conditions and Restrictions, Article 6.4, of the Ashbriar Homeowners Association sets forth the responsibility of the owners to pay their annual assessments and the Association's responsibilities to collect such assessments, and

WHEREAS, the Bylaws of the Ashbriar Homeowners Association, Article V, Section 4 gives the Board of Directors the power to adopt and amend any reasonable Rules and Regulations not inconsistent with the Association documents, and

NOW THEREFORE, the Board of Directors of the Ashbriar Homeowners Association hereby and adopts its delinquency collection policy as follows:

1. Annual assessments are due the first day of each fiscal year. As a convenience to the homeowners, the annual assessment will be billed quarterly prior to the first day of January, April, July and October and are due on the first day of the quarter. Payments not received within ten (10) days of the date they are due will be considered delinquent. Payments which are not honored by the bank for lack of sufficient funds will be considered as not having been made. Non receipt of a billing statement does not relieve the owner of the obligation to pay their quarterly assessment when due.
2. In the event that payment is not received within thirty (30) days of the date it was due, the delinquent owner will be sent a letter by the Association's management Agent on or before the forty-fifth (45th) day advising the owner that if payment is not received by sixty (60) days from the date it was first due, a late fee of \$20.00 will be assessed against the account and their account will automatically be turned over to the Association's attorney for collection.

When the account is turned over to the attorney for collection, the account will be accelerated (all remaining quarterly payments are then immediately due) and the delinquent owner will be sent a Demand Letter, a lien will be placed on the owners property and legal action initiated to obtain a Warrant In Debt Judgment against the owner.

When the account is turned over to the attorney for collection, the account will be accelerated (all remaining quarterly payments immediately due) and the delinquent owner will be sent a Demand Letter by the attorney advising the owner that if the accelerated amount is not paid within 30 days of the Demand Letter, a lien will be placed on the owners property and legal action initiated to obtain a Warrant In Debt Judgment against the owner.

3. The delinquent owner is responsible for paying late fees and any collection costs, legal fees or court costs incurred by the Association in attempting to collect the debt. Such costs shall include but not be limited to:
 1. Interest on the unpaid balance - 10% per annum.
 2. Agent's Collection Letter - \$25 plus certified letter charge (\$10.75), total \$35.75.
 3. Returned Check Fee - \$25.00

4. Attorney Demand Letter - \$25.00
5. Lien filing and service fee - \$41.00
6. Lien release and service fee - \$41.00
7. Filing of Warrant In Debt - \$30.00 (single owner), \$42.00 (dual ownership).
8. Court and legal fees including attorney fees.
9. Management court time and/or special collection actions - \$50.00/hr

Fees charged by the various agents employed by the Association to collect delinquent accounts may be altered from time to time upon approval of the Association's Board of Directors to reflect the cost of doing business.

4. Payments received from a unit owner shall be credited to the owner's account in the following order:
 1. Charges for attorney's fees, court costs and other collection costs.
 2. Any outstanding Rules Violations charges.
 3. All returned check charges.
 4. All outstanding late fees or interest payments.
 5. Past due assessments with payments applied first to the latest amount due.

5. The Association may, at its discretion, also take the following steps to collect any delinquent assessments:
 - a. Impose additional charges as permitted by law and the Associations's governing documents.
 - b. Take all other additional legal actions as permitted by law and the Associations' documents to collect the delinquent assessment.
 - c. Notify the owner's mortgage company that the unit owner is delinquent in their assessment payments and request that they collect assessments.
 - d. Report the delinquent owner to major Credit Reporting companies.
 - e. Require the owner to provide a Credit Report to the Association prior to the Association entertaining any request for a delinquency payment plan.
 - f. Employ, at the delinquent owner's expense, attorney's, collection agents, private investigators or others s necessary to collect any delinquent amounts due the Association.

Duly adopted at a meeting of the Board of Directors held on 6/6/08

Michael J. Lane President

Joseph F. Dymally Director

W. R. Morgan Director

Lawrence J. McCafferty Director

_____, Director