

**Lancaster at Kings Ridge Neighborhood Association, Inc.**  
**Resolution #2 – Assessment Collection Policy**

**ASSESSMENT COLLECTION POLICY**

Whereas, the Lancaster Board of Directors desires to have an effective assessment collection policy, and

Whereas, Section 7 paragraph 7.1. empowers the Board to fix and collect the amount of the annual and other Assessment and/or where appropriate, charges against or due from, each owner including but not limited to, fines, liens enforcement, and other necessary legal proceedings, and pay, or cause to be paid, all obligations of the Neighborhood Association or where the Neighborhood Association has agreed to do so, of the Owners, and empowers the Board to fix, levy, collect and enforce payment of the assessments.

Therefore, be it resolved that the Board adopts the following collection policy for the Association effective upon written notice to members of the Association:

1. Assessments, as approved by the Board, are due and payable on a
1. MONTHLY/QUARTERLY/SEMI-ANNUAL/ANNUAL basis. The first payment is due on the first day of January.
2. The Association shall mail to members at their last known address, as reflected on the Association's records, payment coupons and return envelopes air the annual operating budget has been adopted.
3. Any member assessment not paid within ten (10) days after the due date shall bear simple interest from the due date at the rate of 18% per annum.
4. Any member assessment not paid within thirty (30) days after the due date shall bear a late fee in the amount of \$25.
5. If an assessment remains unpaid after thirty (30) days, a notice of intent to file lien may be mailed. A charge is assessed to the member's account.
6. If an assessment remains unpaid area seventy-five (75) days, the Association, through its managing agent, may file a lien against the proper. A charge is assessed to the member's account.
7. If the assessment remains unpaid forty-five (45) days after the filing of a lien, the Board may direct Management to forward the account to the Association's attorney for collection and/or foreclosure of the lien. A charge is assessed to the member's account.
8. Requests for payment agreements must be made in writing and approved by the Board. Members in default of approved payment agreements will revert to the collection schedule outlined above without further notice.

MOVED AND AGREED TO this 2nd day of February, 2009, in which a quorum was present.

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Steve Silpe Secretary  
Lancaster Neighborhood Association