

TOWN LAKES CONDOMINIUMS ASSOCIATION INC.

The undersigned, constituting the members of the Board of Directors for Town Lakes Condominiums Association Inc., an Arizona Non-Profit Corporation, hereby take the following action in writing as taken at a duly called meeting of the Board on Sunday March 3, 2013

RESOLVED, that the following **ASSESSMENT COLLECTION POLICY** shall be adopted effective immediately:

LATE FEE: A late fee of 10% will be assessed on every account showing a balance of assessment due after the published delinquent date.

Assessment Collection Schedule:

1. Every account that shows the assessment being at least 30-days past due will be subject to a late fee of 10% which will be compounded monthly.
2. A written demand letter will be mailed via certified and regular U.S. Mail the 60th day after an assessment is past due. All demand letter and certified mail fees are the responsibility of the property owner. The homeowner will be given 10-days from the date of the demand letter to remit payment or contact the Management Company to make payment arrangements.
4. Every account that shows the assessment being at least 90 days past due may be transferred to the association's collections agent for the commencement of collections. A lien may be placed on the property and will not be released until such time as the account is paid in full. All lien and collection costs are the responsibility of the property owner.
5. After the account is forwarded to the collections agent and should the account remain outstanding, the collection agent may commence all appropriate legal remedies for collection including, but not limited to, lawsuit, garnishment and foreclosure. All legal fees are the responsibility of the property owner.

The Board of Directors may not consider waiver of lien fees or collection fees incurred on an account where the assessment was not paid in accordance with the Assessment Collection Policy through no fault of the Association or its Agent.

Payment plans will be accepted under the following conditions:

Payments made without benefit of a properly executed payment plan will not be construed as a payment plan, and collection activity may be initiated in accordance with the Assessment Collection Policy.

Late fees as provided in the assessment collection policy may not be charged during the term of the payment plan if payments are received in accordance with the plan.

A lien will be filed and collection proceedings will be implemented upon default of payment plan with no further notice to the property owner.

Alan C. Throckmold
President

1-18-14
Date

Vice President

Date

Vicki Kuntzelman
Secretary

1/18/14
Date

Treasurer

Date

Director

Date

Director

Date