

SHILOH FALLS HOMEOWNER'S ASSOCIATION
AMENDED ADMINISTRATIVE RESOLUTION #01

COLLECTION POLICY

A function of the Shiloh Falls Board of Directors is to collect the dues, assessments and other receivables of the Association. The Association is funded by annual assessments paid by each property owner and may include, but are not limited to, regular assessments, and special assessments repairs to the common area that are an owner's responsibility, legal fees and other costs associated with collection of funds on behalf of the Association. **The Shiloh Falls Board has a fiduciary responsibility to protect the assets of the Association and the interests of the property owners.**

Shiloh Falls Homeowners Association members shall be provided a statement describing the Association's policy and procedures for collecting Association dues and other receivables. The Collection Policy will be distributed to the property owners. Administrative procedures and practices for 'Collecting unpaid dues and other receivables and recommendations to file Liens or to undertake other action to collect monies owing the Association' will be proposed by the Shiloh Falls Board of Directors.

WHEREAS, Article VIII of the By-Laws of the Association grants power to the Board of Directors to conduct Association business, and Section 2.(c) of Article VIII and Article XII of the By-Laws grants the authority to levy annual and specific assessments against property owners. And because the Association's economic, well-being relies on the timely payment of assessments and other allowable charges. And because it is the Board's duty to use its best efforts to collect funds owed to the Association.

LET IT BE RESOLVED THAT these collection procedures shall be followed:

1. STATEMENTS. Annual statements will be mailed to each property owner on or about the 20th day of November for the following year. The statement will detail the dues for the next year, any dues in arrears, later fees, special assessments, and any other amounts due. Any special assessments that are levied during the year will be mailed following the approval of the special assessment.
2. DUE. The annual assessments are due and payable to SFHA on the 1st day of January of each year. Payment should be made by sending a check or money order payable to "Shiloh Falls Homeowner's Association" at the address noted on the statement.
3. PAST DUE. Any annual assessment not received by the 30th day of January will be considered delinquent and past due. Any special assessment not received within thirty (30) days of the original due date will be considered delinquent and past due.
4. LATE PENALTY. If the annual assessment is not received by the 15th day of February, a \$25.00 late charge may be assessed to the property owner on a monthly basis. If special assessments are levied during the year, any special assessment balance older than 60 days will be charged a late fee of \$25.00 on a monthly basis.
5. LIENS. The Shiloh Falls Homeowner's Association may file an assessment lien for accounts that are 60 days delinquent. All costs for preparation, recording and satisfying liens shall be paid by the property owner.
6. ADMINISTRATIVE CHARGES. The Association may charge the property owner additional administrative charges incurred for, but not limited to:
 - a) Fees charged to collect funds payable to the Association,
 - b) Owner bankruptcy,
 - c) Foreclosure action or deed in lieu of foreclosure,
 - d) Notification, filing and satisfying liens,
 - e) Enforcement of the Association's Rules, Bylaws, Declaration or Policies,
 - f) Litigation
 - g) Coordinating repairs to the Association's common areas that result from the acts of property owners, their tenants or guests,

Recorded in the Book of Minutes January 16, 2016

Signed Janice Dooley 2016

Joe Hanks
President SFHA