
Bristol Ponds Board of Directors Resolution

Date: June 7, 2017
Subject: Regulating Dues Collection

Whereas, the Bristol Ponds Homeowners Association Board of Directors is empowered to enact rules to enhance property values and promote a high quality of life in the community.

There is a need to adopt specific rules regulating dues collection because 1) The Bristol Ponds Homeowners Association needs a constant cash flow to ensure proper maintenance of the common areas, and 2) To ensure funding for capital improvement projects.

It is the Board of Directors intent that these rules shall be applicable to all owners, subject to common element expenses and that these rules shall become effective on August 1, 2017 and remain in effect until otherwise rescinded, modified or amended by a majority of the Board of Directors,

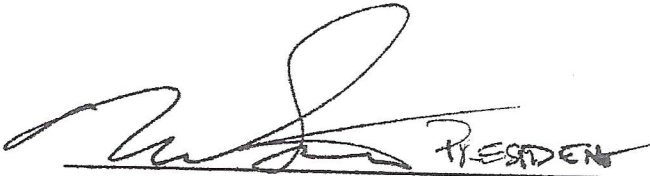
Therefore, be it resolved that the following rules are hereby adopted by the Board of Bristol Ponds Homeowners Association;

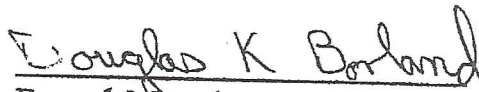
- a. **Monthly Dues**- The regular monthly fee is due on the first (1) day of the month and will be considered late at the end of business on the thirtieth (30) day of the month.
- b. **Special Assessment Dues**- The Special Assessment fee is due on the first (1) day of the month and will be considered late at the end of business on the thirtieth (30) day of the month.
- c. **Late Fee**- Any account not paid in full by end of business on the thirtieth (30) of the month will be assessed a late fee at the rate of 12% per annum.
- d. **Collection Policy**-

1. When an account is 30 days delinquent, the owner will receive an account statement, including late fees.
2. When the account is 60 days delinquent, the owner will receive a letter from the Association and an account statement, including late fees.
3. When the account is 90 days delinquent, a lien will be placed on the property and the owner will receive a letter giving the owner 30 days to bring the account to a zero (0) balance along with a statement, including late fees.
4. When the account is 120 days delinquent, the account can be referred to an attorney for collection which will include up to and including foreclosure action.
- e. **Legal Fees and Court Costs-** All legal fees and court cost incurred by Bristol Ponds Homeowners Association will be assessed to the account of the delinquent unit.

ADOPTED AND PASSED

THIS 10 DAY OF June, 2017


Board Member


Board Member


Board Member


Board Member


Board Member