

RESOLUTION 96-1
A RESOLUTION OF THE WESTLAKE ISLAND
PROPERTY OWNERS ASSOCIATION BOARD OF DIRECTORS
SETTING FORTH THE ASSESSMENT COLLECTION AND
DELINQUENCY POLICY

THE WESTLAKE ISLAND P.O.A. BOARD OF DIRECTORS DOES HEREBY RESOLVE AS FOLLOWS:

1. Regular assessments are **DUE** and **PAYABLE** on the **FIRST** day of each calendar quarter.
2. Assessments **not** paid by the **LAST** day of the **FIRST** month of the quarter are declared delinquent:
 - ◆ **A TEN PERCENT (10%) LATE CHARGE** is applied against the account, and
 - ◆ **A 1% PER MONTH COMPOUNDING INTEREST** will start to apply to all amounts: the assessment, late charge and any other costs incurred in collection.
3. All accounts must be paid in full.
4. **EACH** subsequent quarterly assessment which becomes delinquent will in turn be subject to a separate 10% late charge, and to the 1% per month interest.
5. Thirty days after the original quarterly statement is sent Management sends second notices to all homeowners who have not yet paid.
6. Upon issue of the subsequent quarterly statement, Management writes on all statements that are now (1) one quarter overdue to contact them regarding the delinquent account.
7. If homeowner does not respond by the end of the **FOURTH** month either by phone or letter, by the **FIRST** day of the **FIFTH** month after the **ORIGINAL** due date (see 1. above), a ten day letter of "**A NOTICE OF INTENT TO LIEN**" the property will be mailed.
8. If the account still remains unpaid by the **TENTH** day after the "**NOTICE OF INTENT TO LIEN**", A **LIEN** will be recorded against the property for the full amount owing on the account (including late charges, interest, etc.).
9. If the property still continues to be delinquent, a **NOTICE** is sent from an attorney to advise that further legal procedures will be enforced if the account is not paid in full or satisfactory arrangements have not been made for payment within **TEN** (10) days of the date of the attorney's letter.