

IMPORTANT INFORMATION

Please keep this information with your governing documents

Indian Creek Condominiums Owners Association, Inc.

COLLECTION POLICY RESOLUTION

WHEREAS the Board of Directors of Indian Creek Condominiums Owners Association, Inc. (the "Association") has the power to "adopt, administrative rules and regulations governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time," pursuant to Article VI, Section 6.06(e) of the Declaration and Article III, Section 3.04(e) of the By-Laws; and

WHEREAS there is a cash flow need to ensure that the members of the Association pay the assessments of the Association in a timely manner; and

WHEREAS it is the intent of the Board of Directors to meet all financial obligations in a timely manner;

THEREFORE, BE IT RESOLVED that the Association adopt the following Collection Policy, which shall replace any previously adopted Rules to the contrary:

COLLECTION POLICY

1. The regular monthly assessments are due on the first day of each month.
2. Special assessments, as may be levied from time to time by the Board, and/or any installment thereof, shall be due on or before the date or dates stated in the Board's notice to the Unit Owners informing them of the special assessment.
3. Any fines, penalties, or other charges assessed against a Unit Owner shall be due on or before the date or dates stated in the Board's notice to the Unit Owners informing them of the fines, penalties, or other charges.
4. All payments received will be applied to the oldest amounts due on record—first to any late fees, interest, attorneys' fees and costs, and then to the assessment or fine balance. Payments tendered for current amounts due will not be accepted by the Association if the instrument of payment is drafted with a future date (i.e., a postdated check).
5. The actual date of the Association's receipt of a payment, as reflected on the ledger of the Association, shall control as to the date that payment was made.
6. In the event a Unit Owner ever submits a payment which is thereafter returned for any reason (e.g. insufficient funds or account closed), the Unit Owner shall be

automatically assessed \$50.00, or the actual costs incurred by the Association as a result of the return of a unit owner's payment, whichever is greater.

7. No statement of "payment in full," "accord and satisfaction," or other similar notation on or accompanying any payment shall be binding on the Association, unless the statement is written in "red," the check or payment instrument is mailed to the attention of the Board of Directors and the reduced payment amount is accepted by motion of the Board of Directors. However, if the Unit Owner has knowledge that the account has been referred to legal counsel for collection, then the payment must be mailed to the Association's attorney pursuant to paragraph 11 below.
8. A late fee of \$50.00 shall be assessed against a Unit owner for any payment not received by the Association by the fifteenth (15th) day after its due date. This late fee assessment shall be made upon each failure by the Unit Owner to remit good and timely payment of any assessment or installment thereof. In addition, unpaid assessments will incur interest at a rate of 1.5% per month (18% per annum) until paid.
9. The basic collection system of the Board shall be as follows:
 - a. At 15 days past due, a board member or the property manager may call the delinquent owner;
 - b. At 30 days past due, a past due notice may be sent;
 - c. At 45 days past due, a second past due notice may be sent; and
 - d. At 60 days past due, the matter may be referred to the attorney for collection.
10. An administrative fee of \$100.00 shall be assessed against a Unit Owner when a matter is turned over to the Association's attorneys for collection. The Unit Owner is responsible for all costs and actual attorneys' fees incurred by the Association in connection with collecting the Unit Owner's past due balance.
11. Once a Unit Owner is notified or becomes aware that its account has been referred to legal counsel, then all future payments, until the account is current, must be submitted to such legal counsel for proper application of same, unless the Association's attorney directs the Unit Owner in writing to pay in some other manner. Unit Owners in collection will not receive further statements from the Association's property manager, and their online access to their account balance will be suspended until their account is brought current.

BE IT FURTHER RESOLVED that a copy of this resolution shall be sent to all homeowners at their last known addresses.

The Board of Directors adopted this resolution on 10/7, 2022, with the collection policy to take effect on 11/7, 2022.

President Jonathan Wichmann
Secretary Elizabeth Gerich