

Administrative Resolution # 3 Collection Policy

WHEREAS, Article IV, Sections 11 & 12 of the by-laws of Tomahawk Destiny Association grants power to the Board of Directors to conduct Association business, and Article VIII, Section 6 of the by-laws grants authority to levy assessments against members. 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. AMOUNTS PAYABLE TO THE ASSOCIATION include but are not limited to regular assessments, special assessments, contract payments, rules enforcement fees, repairs to the common area that are member's responsibility, legal fees and other costs associated with collections of funds on behalf of the Association.
2. PAYMENT SCHEDULE. The regular assessment, and contract payments are payable on the 1st of each month. Fees not paid by the 10th of the month will be considered delinquent. Payments received will be applied to the oldest charge first.
3. DELINQUENT PAYMENT ADMINISTRATIVE FEES & INTEREST CHARGES. An administrative fee of \$50.00 will be assessed on Homeowner Association fees and TDA contracts paid to Weststar Loan Servicing Corporation. A \$20.00 fee on garage rental shall be charged monthly on all delinquent balances. A \$25.00 Non-Sufficient Funds check charge will apply to any check returned by the bank. Any balance older than 30 days will incur an interest charge of 18% APR- Annual Percentage Rate.
4. LIEN FILING. The Association shall file a lien for all accounts that are 90 days delinquent. All costs for preparation, recording and satisfying liens shall be paid by the member.
5. COLLECTION SERVICES. If a delinquent account is referred to an attorney for collection, the member shall be charged the Association's reasonable attorney fees and related costs.
6. ADMINISTRATIVE CHARGES. The Association may charge the member additional administrative charges incurred for but not limited to:
 - Fees charged by the Mortgage manager to collect funds payable to the Association,
 - Owner bankruptcy,
 - Foreclosure action or deed in lieu of foreclosure,
 - Notification , filing and satisfying liens,
 - Enforcement of the Association's Rules, Bylaws, Declaration or Policies,
 - Litigation,
 - Coordinating repairs to the Association's common areas that result from the acts of members, their tenants or guests.

Recorded in the Minutes: _____, 1999 Revised: 10/23/00

Revised: 1/29/01

_____ President