

## COLLECTION POLICY

Resolved that Back Country Cabins Homeowners Association, Inc. adopt the following collection policy effective immediately:

All owners receive payments coupon books and have an automatic bank draft payment option for payment of dues assessments, which are due the 1<sup>st</sup> day of the month. Any owner delinquent in the payment of monthly dues or special assessments or late penalties shall be assessed the following fees and penalties:

After 30 Days – A late payment penalty of \$20.00 and a 30 Day letter will be sent

After 60 Days – A late payment penalty of \$50.00 and a 60 Day letter will be sent which indicates an intention to file a lien if the Association is not paid in full before 90 days.

After 90 Days- Apply a late payment penalty of \$100.00, file a lien against the Unit, send a 90 Day letter with a copy of the lien and charge the Unit a filing fee of \$100 and a processing fee of \$300. The Board may pursue legal action, including foreclosure at this time.

For Any Payment Received less than the full amount owed to the Association, the Payment shall be applied in the order listed, from oldest to most recent in each category:

1. Attorney fees, court fees, filing fees and processing fees
2. Association costs & Expenses not included in #1
3. Late Charges
4. Interest, if any
5. Utilities, fines and storage charges, if any
6. Special Assessments
7. Assessments

Ronda Campbell

Ronda Campbell

Pete Campbell

Pete Campbell

1-11-12

Date