

## RESOLUTION F-04

### DELINQUENT ASSESSMENTS

1. **Purpose.** To establish policy for the collection of delinquent annual charges (assessments).
2. **Authority.** The Association's Declarations of Restrictions and Articles of Restatement cite actions that the Board of Directors is authorized to take for the collection of delinquent annual charges (assessments) including the establishment of the annual rate of interest to be assessed on unpaid charges from the date of delinquency.
3. **Policy.** The Association, through its General Manager, will take the following actions to ensure delinquent annual charges are paid:

#### a. **During First Year of Delinquency**

(1) **By July 1.** A letter is sent notifying member of delinquency with request for payment, which will include interest calculated at the annual rate established each year by the Board of Directors, notice of suspension of recreation/amenity privileges, and a timetable of future actions that will be taken should payments not be forthcoming. The letter is signed by the Assessment Supervisor.

(2) **By August 1.** A letter is sent notifying member to contact OPA Membership office to pay annual charge or to make arrangements for special payments. Notify member a lien shall be placed on the property and additional steps may be taken if a response is not received by September 1. The letter is sent by certified mail and signed by the Assessment Supervisor.

(3) **By September 30.** A letter is sent notifying member lien action is being started and this matter is being forwarded to our attorney for appropriate legal action which may include foreclosure. The letter is sent by certified mail and signed by the Assessment Supervisor.

(4) **By October 31.** File a lien against the property and send notice of that filing.

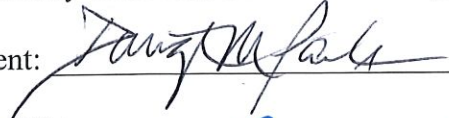
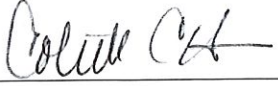
(5) **By November 30.** A letter sent from our attorney's office.

(6) **By March 1.** A review meeting including the Treasurer, a member of the Budget and Finance Advisory Committee, the General Manager, the Director of Finance and the Assessment Supervisor will take place to review the process to determine the effectiveness of the Association's current assessment collections strategy and determine what, if any, further actions should be taken by the Association. An update will be provided to the Board of Directors on the overall assessment status, and to make any recommendations to improve or change our policy.


b. **During Subsequent Years of Delinquency.** Foreclose on the properties of delinquent members except for those properties where the Association considers it in our interest not to do so. This decision shall be made by the Board of Directors based on the recommendation from the review conducted during March of each year.

4. **Effective Date:** June 1, 2019

Approved by the Board of Directors on: June 1, 2019

President:  Attest:  Secretary

Review History

General Manager:  Date: 9/23/19

Legal \_\_\_\_\_ Date: \_\_\_\_\_

By-Laws & Resolutions Adv. Committee: James E. Trammell Date: 9/24/2019