

HEATHERWOOD HOMEOWNERS' ASSOCIATION RESOLUTION

LATE FEE COLLECTION PROCEDURE

WHEREAS, each unit owner in the Heatherwood Homeowners' Association is obligated to pay Annual General Assessments to the Association by virtue of Article IV, Section 1 of the Declaration of Covenants; and

WHEREAS, if payment of those assessments is received after the last day of the month in which they are due, it will be considered late and a late fee in the amount of \$10.00 will be assessed against the homeowner's account by virtue of Article IV, Section 7A of the Declaration of Covenants; and

WHEREAS, the Board of Trustees is obligated and empowered to take certain actions to collect said assessments and associated late fees from those homeowners who have failed to make timely payments of those assessments and associated late fees by virtue of Article VII of the Bylaws; and

WHEREAS, this revised Annual General Assessment Late Fee Collection Procedure replaces collection procedure regarding same subject matter motioned and approved on August 18, 2010; therefore


BE IT RESOLVED that the following Annual General Assessment Late Fee Collection Procedure is hereby adopted by the Board of Trustees of the Heatherwood Homeowners' Association at its meeting on April 21, 2011.


PROCEDURE FOR COLLECTION OF ANNUAL GENERAL ASSESSMENT LATE FEE

1. Payment of Annual General Assessment late fee is due in the month in which it is incurred.
2. Once delinquent late fees reaches ninety (90) days, the Management Office shall contact the Association's legal counsel, who will send a "30-day demand letter" to the homeowner in default of payment.
3. If payment is not received within the "30 day demand letter" timeframe or a written notification disputing this amount is not received by the Board, a lien will be filed against the homeowner's residence and their mortgage company will be notified.
4. If, after ten (10) days following the filing of the lien and the past due amount is still not paid, the Board will move before the Superior Court of New Jersey for a money judgment against the homeowner in the amount, or to foreclose on their residence, or both.

5. Attempts resulting in the accumulation of legal fees, pursuant to Heatherwood's Bylaws and the law of New Jersey, shall be charged to the homeowner.
6. The homeowner shall be charged interest from the due date at a percentage rate no greater than the prevailing legal maximum annual interest rate.
7. Certain rights and privileges of membership, such as voting on Association matters, shall be suspended until the delinquency has been paid.

BOARD OF TRUSTEES' SIGNATURES


_____, Trustee
Bill Dennis


_____, Trustee
Norman Imaoka


_____, Trustee
Kathy Logan


_____, Trustee
Ruth L. Gutleber


_____, Trustee
Beth Rossini

