

Collection Policy

RIM VILLAGE HOMEOWNERS ASSOCIATION

WHEREAS, the Rim Declaration ("Declaration") requires an owner to pay common area assessments ("Assessments") for the purposes and on the terms set forth in the Declaration; and

WHEREAS, the timely receipt by the Rim Village Homeowners Association ("Association") of Assessments is critical to the proper functioning of the Association and the receipt of such funds is necessary for the Board of Trustees ("Board") to fulfill its obligations to the community as established in the Declaration; and

WHEREAS, the Declaration further provides that the Association may assess a late fee, interest, and record a lien against any Unit for delinquent and/or unpaid Assessments and that the owner is personally obligated to pay Assessments; and

WHEREAS, from time to time owners become delinquent in the payment of their Assessments and fail to respond to the demands of the Board to bring their Assessments current; and

WHEREAS, the Board deems it in the Association's best interest to adopt a uniform and systematic policy and procedure for the collection of unpaid Assessments.

NOW THEREFORE, BE IT RESOLVED THAT the following is the collection policy for the Association duly adopted by the Board on the date set forth below:

1. Assessments paid quarterly and are due on the first day of January, April, July and October (the "Due Date").
2. Assessments and fines, of whatever nature, shall be considered delinquent if not paid within thirty (30) days of its due date ("Delinquency Date").
3. Any unpaid balance owing on the "Delinquency Date" shall be assessed a late fee of Fifty Dollars (\$ 50.00) for each month Assessments are not fully paid by the Delinquency Date. Simple interest at the rate of 18% per annum also be accrued on all delinquent accounts.
4. If an owner has not paid any Assessment within twenty (20) days of its Due Date the Association or its treasurer/bookkeeper shall mail a "Notice of Delinquency" to the owner at the owner's address as maintained on the Association records. The Notice of Delinquency shall set forth the amount owed, including late fees, and request prompt payment from the owner. The notice shall also inform the owner that a lien may be recorded against the owner's property and that the owner may face a suspension of utilities and use of recreational facilities provided by the Association.