

**RESOLUTION OF THE
CROSS OAK RANCH HOMEOWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS
REGARDING
ASSESSMENT COLLECTIONS**

WHEREAS, the Board of Directors (Board) of Cross Oak Ranch, Inc. (Association) is charged with the responsibility for collecting all assessments from the members in a fair and uniform manner; and,

WHEREAS, the Declarations of Covenants, Conditions and Restrictions of this Association directs this responsibility to the Board for such collection; and,

WHEREAS, the Association has contracted with a professional community association management company to provide management service and supervision over certain contract services to the Association;

NOW THEREFORE BE IT RESOLVED, that the Board has elected to authorize its managing agent to carry out the following policy with respect to all delinquent accounts, reserving to itself the right to modify or intervene in certain cases, as the Board may see fit.

1. Member assessments which are not received within thirty (30) days of the established due date will be charged a late fee of \$25.00 per month from the date due until all outstanding amounts are paid. Additionally, an administrative fee of \$15.00 will be charged and the member will be sent a delinquency notice by mail.
2. Member assessments which remain unpaid for sixty (60) days after the established due date will be sent another delinquency notice and a request for immediate payment. Another \$25.00 late fee and a \$15.00 administrative fee will be charged.
3. Member assessments which remain unpaid for ninety (90) days after the established due date will be sent a demand for payment letter. Another \$25.00 late fee and a \$15.00 administrative fee will be charged.
4. An additional \$25.00 late fee, plus interest and \$15.00 administrative fee will be charged each month for which member assessments remain unpaid.
5. Member assessments which remain unpaid for one hundred twenty (120) days after the established due date will be referred to association legal counsel, who will be directed to serve certified notice that a lien will be recorded against the property in favor of the Association, and pending further non-payment, the property may be foreclosed upon by the Association. Reasonable attorney fees will be added to the account.

6. Further collection efforts to collect unpaid assessments will be by legal counsel, at the direction of the Board. Options may include personal money judgment, foreclosure, and/or referral to a collection agency.

7. All delinquent accounts remain delinquent until the account is paid in full. No partial payments will waive Cross Oak Ranch's right to pursue full payment and/or to enforce the provisions of this policy. Cross Oak Ranch HOA will apply partial payments to the outstanding balance in the following order:

- Attorney's fees and costs incurred in the collection;
- Interest accrued if any;
- Collection fees and late charges;
- Special assessments;
- Fines; and
- Regular assessments, with payment being applied to the oldest balance first.

This is to certify that the foregoing resolution was adopted by the Board of Directors of Cross Oak Ranch, Inc., effective as of _____ until such date as it may be modified, rescinded or revoked.

_____,President

_____,Secretary