

**RESOLUTION OF THE
CASTLEWOOD HOMEOWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS
REGARDING
ASSESSMENT COLLECTIONS**

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

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

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

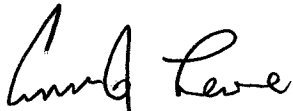
NOW THEREFORE BE IT RESOLVED, that the Board of Directors has elected to authorize its managing agent to carry out the following policy with respect to all delinquent accounts, reserving to itself the right to modify or intervene in certain cases, as the Board may see fit.

1. Member assessments which are not received within 30 days of the established due date will be charged a late fee of \$15.00. 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 60 days after the established due date will be sent another delinquency notice and a request for immediate payment. Another \$15.00 late fee and \$15.00 administrative fee will be charged.
3. Member assessments which remain unpaid for 90 days after the established due date will be sent a demand for payment letter. Another \$15.00 late fee and \$15.00 administrative fee will be charged.
4. Member assessments which remain unpaid for 120 days after the established due date will be referred to association legal counsel, who will be directed to serve certified notice that 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.
5. An additional \$15.00 late fee and \$15.00 administrative fee will be charged each month for which member assessments remain unpaid.
6. Further collection efforts to collect unpaid assessments will be by legal counsel, at the direction of the Board of Directors. 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 the Association's right to pursue full payment and/or to enforce the provisions of this policy. The Association will apply 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;
- Fines and/or maintenance fees;
- Special assessments; and
- Regular assessments.

This is to certify that the foregoing resolution was adopted by the Board of Directors of the Castlewood Homeowners Association, Inc., effective as of March 27, 2008 until such date as it may be modified, rescinded or revoked.



Tony Leone, President



Gary Bowery, Secretary