

SECOND GATE POST ESTATES HOMEOWNERS ASSOCIATION DELINQUENCY POLICY

WHEREAS, the Articles of Incorporation of Second Gate Post Estates Homeowners Association, Article IV, Section 2 gives the Association the authority to enforce payment by any lawful means,

WHEREAS, the Declaration of Covenants, Conditions and Restrictions of Second Gate Post Estates Homeowners Association, Article V, Section 8 authorizes the Association in its discretion to impose a penalty as previously established by rule,

WHEREAS, the Bylaws of- Second Gate Post Estates Homeowners Association, Article VIII, Section 1 (c) gives the Board of Directors the power to exercise for the Association all powers, duties, and authority vested in or delegated to this Association,

NOW THEREFORE, the Board of Directors of Second Gate Post Estates Homeowners Association adopts the following assessment late fee policy to be effective May 1, 1990, in accordance with Article V, Section 8 of the Declaration of Covenants, Conditions, and Restrictions:

Assessments are due on the first day of the first month of each calendar year. Assessments received after the 30th day of the first month of each calendar year will be assessed a 20% late fee on any balance due. A late notice will be sent on the 31st day of the month in which payment is due.

If any assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of 1% per month.

If payment is not received by the 60th day, a final notice will be sent.

If payment is not received within the stated time frame in final notice, the account shall be turned over to the Association's attorney for collection and a turnover fee will be assessed to the account.

In addition, the Association in its discretion may:

(a) impose additional penalties as established by rule;

(b) bring an action at law against the owner personally obligated to pay the same, and/or foreclosure the lien against the property, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment.

Adopted by the Board of Directors of Second Gate Post Estates Homeowners Association on April 11, 1990.

James W Seward 4/11/90
Byron Swarden, 3rd 4/11/90
Ryd B. 4/11/90