

**SHADOWBROOK AT TOWN CENTER
HOMEOWNERS ASSOCIATION
ASSESSMENT COLLECTION POLICY**

Adopted October 15, 2007

WHEREAS The Bylaws of THE SHADOWBROOK HOMEOWNERS ASSOCIATION (the "Association") authorizes the Board of Directors to establish such policies as necessary; and

WHEREAS the Board of Directors has determined that the best interest of the membership would be served by the establishment of a collection policy for the purpose of providing direction to the owners, and

WHEREAS the collection policy shall remain in accordance with this Resolution until resolved otherwise by the Board of Directors.

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of the Association adopts the following policy and practice effective thirty (30) days after the date of this Resolution.

The Board of Directors establishes the Association's fiscal year as January 1 through December 31, as the regular assessment period. Monthly payments are due on the first day of each month.

- 1.0 Assessments in General. The Association has a duty to levy regular and special assessments sufficient to perform its obligations under the governing documents and Georgia Law. **Regular assessments are levied monthly and are payable on the first (1st) of every month.**
- 2.0 Obligation to Pay Assessments. Each assessment or charge is an obligation of the owner at the time the assessment or other sums are levied.
- 3.0 Notice of Assessments. The Association shall give the owners notice before any increase in the annual assessments or levying any special assessment. **It is the responsibility of each owner to advise the association of any mailing address changes.** The Board of Directors may elect from time to time to provide additional periodic statement of assessments.
- 4.0 Due Date/Delinquency Date of Assessment. Unless otherwise specified by the Board of Directors, **assessments are due on the first day of each month.** An assessment shall be delinquent if not received by the SHADOWBROOK AT TOWN CENTER'S HOMEOWNERS ASSOCIATION or its designated agent within ten (10) days after it is due.
- 5.0 Charges on Delinquent Amounts. After **ten (10) days** past due, a late charge of twenty five dollars or 10% which ever is greater, will be added to account. If the account becomes thirty (30) days past due, interest will begin accruing on unpaid balances in the amount of 12% per annum.
- 6.0 Interest and Collection Charges. Any costs and fees incurred in processing and collecting delinquent amounts, including, without limitation, late charges, interest charges, charges for preparation of delinquent notices or referral for collection, postage and copies, and attorney's fees and costs, shall become an additional charge against the

owner and the owner's unit and shall be subject to collections action pursuant to this Policy.

- 7.0 Application of Payments. Payments shall be applied first to attorney's fees, then interest, then late fees, then past due assessments and then current assessment.
- 8.0 Notice of Delinquent Assessment. Once an assessment, or any portion thereof, has become delinquent, as provided in paragraph 4.0, the Association or its designated agent shall mail, a Notice of Delinquent Assessment to the unit's owner or his successor in interest, at his address, if known, and at the address of the unit. The Notice of Delinquent Assessment shall state the amounts of the assessments due and other sums which are due including any and all penalties, fees, charges, late charges, fines, interest, and any known collection charges imposed as of the date of the Notice. The Notice of Delinquent Assessment shall also state a description of the unit against which the lien is imposed and the name of the record owner of the unit.
- 9.0 Notice of Intent to Record a Lien. If an assessment account remains unpaid for sixty (60) days after it is due, the Association or its designated agent shall mail a Notice of Intent to Record a Lien to the unit's owner or his successor in interest, at his address, if known, and at the address of the unit. The Association or its designated agent for collection shall notify the owner that a lien will be recorded against the owner's unit unless the entire balance of the account is paid within thirty (30) days and shall provide an itemized statement of the charges owed as of the date of the notice including costs of the notice of intent at a charge to the owner of \$30.00. The agent for collection may require that the payment be made in certified funds.
- 10.0 Final Notice before filing a Lien against the property. If an assessment account remains unpaid for **90 days** after it is due, the Association or its designated agent shall mail, a Final Notice before filing a lien to the unit's owner or his successor in interest, at his address, if known, and at the address of the unit. The Association or its designated agent for collection shall notify the owner that a lien will be recorded against the owner's unit unless the entire balance of the account is paid within 30 days and shall provide and itemized statement of the charges owed as of the date of the notice. The agent for collection may require that the payment be made in certified funds.
- 11.0 Payment Agreement. Neither the Association nor its designated agent has any obligation to accept partial payments on any assessment account. An owner may petition the Board of Directors in writing for a payment agreement to allow the owner to make periodic partial payments on the entire balance of the assessment account, in addition to the ongoing assessment payments, in amounts and on a payment schedule agreed to by the Board of Directors. The association has no obligation to enter into such a payment agreement. Any agreement entered into with the owner shall be reasonable and based on hardship, as determined by the Board of Directors in its sole discretion, and for the sole purpose of assuring that the best interests of the Association are served. The board reserves the right to charge an administrative fee for any approved payment agreement. The payment agreement shall be in writing and a provision shall be included that failure to meet any term of the agreement shall give the Board of Directors the right to immediately continue the collection process without further notice to the owner.
- 12.0 Recording Release of Lien. After the entire balance owing on the owner's account is paid in full, the Association or its designated agents shall record a Release of Lien. The

Association is therefore restored to its former position and has the same rights as though the Lien and Notice had never been recorded. The charges incurred in recording a Release of Lien, including reasonable attorney's fees shall be charged to the owner's account.

- 13.0 Dishonored Checks (30.00). At any time that the Association or its designated agent receives a check dishonored by the bank for any reason, a charge of \$30.00 shall be imposed. The Board of Directors may immediately proceed with the collection process if the assessments are not paid within ten (10) days after notice of the dishonored check is sent to the owner. The Association may also seek damages in accordance with Georgia Law.
- 14.0 Dispute of Charges. If the owner questions the accuracy of the calculation of an account or the amount of charges to the assessment account, a **written objection** to the specific charges must be made to the Board of Directors within **ten (10) days of the date notice** is sent to the owner of the charge or balance. A telephone call will not reserve any rights. The disputed amount may remain unpaid during the investigation, but the undisputed portion of the account must be paid before the delinquency date in order to avoid collection charges. No action will be taken to collect the disputed amounts until completion of the investigation and a decision is made by the Board of Directors. The owner must provide the following information in writing regarding the dispute:
- 14.1 The owner's name, mailing address and account number.
 - 14.2 The exact dollar amount in dispute or error.
 - 14.3 Explanation of the reason the owner believes there is an error. If the owner does not know how the error was made, that statement may be made, but the dates and check numbers, etc., must be given.
 - 14.4 Copies of checks (both front and back), letters, or other documents referred to or claimed must accompany the written objection.
- 15.0 Other Remedies. The Association reserves the right to avail itself of any other remedy permitted by law and the Association's governing documents to collect assessments and related costs and charges, including but not limited to alternative dispute resolution or bringing an action in any court of law. Such remedies may be taken in addition to or in lieu of any action already taken, and commencement of one remedy shall not prevent the Association from electing at a later date to pursue another remedy.
- 16.0 Address of the Association and the Board Members. Owners should respond in writing or make payments to the address as directed by the designated agent. If no address is given, responses and petitions should be mailed to the Association at the following address:
- Board of Directors
Shadowbrook Homeowners Association
c/o GW & Associates
1585 Old Norcross Road
Suite 101
Lawrenceville, GA 30045
- 17.0 Sufficiency of Notice. Except for notices that under Georgia law must be sent by certified or registered mail, notice is sufficient if either hand delivered or mailed first

class, postage prepaid, to the owner at the address on the membership register at the time of notice.

18.0 Void Provisions. If any provision of this Policy is determined to be null and void, all other provisions of this Policy shall remain in full force and effect.

This resolution of the Board of Directors has been duly adopted at the October 15, 2007 Board of Directors Meeting.

By: _____
Betsy Buechner, President

Date: _____

By: _____
Shane Turner, Vice President

Date: _____

By: _____
Rob Roloff, Secretary

Date: _____

By: _____
Eleanor Love, Treasurer

Date: _____

By: _____
Warner Coffman, Member at Large

Date: _____