

**RESOLUTION
BY THE BOARD OF DIRECTORS
OF
OWNERS ASSOCIATION OF BOULDERS SCOTTSDALE**

Assessment Collection Policy

Pursuant to the Arizona Nonprofit Corporation Act, A.R.S. §33-1242 and 33-1256 and Article 6 of the Master Declaration of Covenants, Conditions, and Restrictions for The Owners Association of Boulders Scottsdale, the Board adopts the following resolution:

WHEREAS, the Association is governed by the Declaration for The Owners Association of Boulders Scottsdale, as recorded at The Official Records of Maricopa County, Arizona; and

WHEREAS, the Declaration directs the responsibility for collecting all assessments of the members to the Board of Directors; and

WHEREAS, the Board of Directors is charged with completing such collection in a fair and uniform manner; and

WHEREAS, Members/Owners (a) receive advance notice of the amount of the coming year's quarterly dues no later than sixty (60) days prior to the beginning of the fiscal year; (b) can automatically pay assessments using Sure Pay or by making arrangements with their personal banks for automatic withdrawals; (c) can pre-pay up to one year in advance; and

WHEREAS, pursuant to the Arizona Planned Community Act, A.R.S. §33-1807 and the Declaration, Association fees and assessments are personal obligations of individual Members/Owners and, when delinquent, liens are automatically attached to an owner's property; and

WHEREAS, the Association has contracted with a professional management company to act as Managing Agent and provide management services to the Association; and

WHEREAS, this Board has acknowledged receipt from its Managing Agent of its 2012 fee schedule,

NOW THEREFORE, IT IS RESOLVED that the Board of Directors, while reserving to itself the right to modify or intervene in certain cases as it may see fit, authorizes its Managing Agent to carry out the following with respect to delinquent accounts:


1. Member assessments, due the first of January, April, July and October each year, which are not received within thirty (30) days of the first day of the quarter will be sent a late notice and charged a \$15.00 late fee.
2. Member assessments which remain unpaid for sixty (60) days after the first day of each quarter will be sent a second late notice of payment and a request for immediate payment. A \$23.50 collection fee will also be added to the account.
3. Member assessments which remain unpaid for ninety (90) days after the first day of each quarter will receive a demand lien letter requesting that the Owner contact the association within fifteen (15) days or a notice of lien will be filed. A \$95.00 charge for this collection effort will also be added to the account.
4. Upon the approval of the Board of Directors, the Managing Agent will have a notice of lien filed against the property of any Member with assessments remaining unpaid for one hundred five

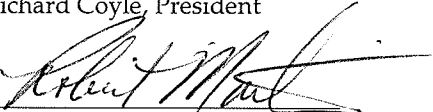
(105) days following the first day of each quarter. A \$175.00 charge for filing the Notice of Lien plus \$75.00 for the court action demand letter will also be added to the account.

5. Further collection efforts undertaken to secure payment of Association assessments on those accounts which remain unpaid at the conclusion of one hundred twenty (120) days will be performed by legal counsel at the direction of the Board of Directors. Specific remedies the Association's counsel may use to collect Members' unpaid assessments include obtaining personal money judgments, pursuit of judicial and non-judicial foreclosure actions and referral to a collection agency.
6. In addition to the obligation to pay the Association's assessments, the Member/Owner is solely responsible for payment of late fees and any costs incurred by the Association in its efforts to collect unpaid assessments.

IT IS FURTHER RESOLVED THAT this Assessment Collection Policy replaces and supersedes in all respects all prior resolutions with respect to the collection of assessments by The Owners Association of Boulders Scottsdale. The Board of Directors adopts this resolution by unanimous consent, effective as of 15 February 2012.

OWNERS ASSOCIATION OF BOULDERS SCOTTSDALE

By: 
Richard Coyle, President

By: 
Robert Martin, Treasurer