

SILVER CUP HOMEOWNER'S ASSOCIATION, INC.

ADMINISTRATIVE RESOLUTION ON THE COLLECTION OF ASSESSMENTS

2013- 1112 COL

WHEREAS, Article XI, Section D of the Silver Cup Homeowner's Association, Inc.'s Declaration calls for the collection of yearly annual charge from the Association Members to satisfy the operational expenses of the Association; and,

WHEREAS, Article XI, Section D(a) of the Declaration, as amended, states that every such charge so made shall be paid by the Member to the Association either by paying the entire yearly assessment by January 31st of the applicable year, or by paying 50% of the yearly assessment by January 31 of the applicable year, and the remaining 50% by July 31st of that year; and,

WHEREAS, Article XI, Section D(b) of the Declaration also states that if any charge shall not be paid when due, it shall bear interest from the date of delinquency at the rate of 8% per annum, and that the Association may file a lien for unpaid assessments, costs and reasonable attorneys' fees and the right to sue for such unpaid assessments, interest, costs and reasonable attorneys' fees; and,

WHEREAS, Article XI, Section G of the Declaration states that the Association may suspend a member's voting rights and right to use the Association's recreational facilities for any period during which any Association charges and fines assessed pursuant to the Declaration; and,

WHEREAS, Section 55-513.3 of the Code of Virginia, 1950, as amended, provides that, except to the extent that the Declaration or rules or regulations promulgated pursuant thereto provide otherwise, a Board may impose a late fee for any assessment or installment thereof that is not paid within 60 days of the due date for payment of such assessment. Except to the extent that the condominium instruments provide otherwise, no such late fee shall exceed the penalty provided in § 58.1-3915; and,

WHEREAS, it is the intent of the Board to establish steps for the collection of delinquent assessment payments to ensure that the financial stability of the Association is maintained.


NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Silver Cup Homeowner's Association, Inc. that the following stated policy of assessment collection shall be instituted by the Board of Directors until further amended.

1. The Association will notify all owners annually regarding the annual assessment and due dates and periodically, as the case may be, for special assessments. Non-resident owners shall be responsible for notifying the Association's management company of any alternate address they want the Association to use for notices (including electronic addresses if any). Non-receipt of such notices, however, shall not excuse the owner from the obligation to pay the assessment. All owners are under a legal duty to seek out information about the annual assessment if they do not receive the Association's notice.
2. The annual assessment shall be due annually by January 31, or semi-annually on January 31 and July 31, of each fiscal year.
3. When any assessment or installment thereof is not paid within sixty (60) days of the date due, a late fee of the maximum amount as permitted by law (currently 5%) of the assessment or installment balance then due shall be assessed against the owner's account. If the Code of Virginia is amended, the late fee amount and date of application of the late fee stated herein shall be automatically amended to coincide with the provisions of the Code of Virginia.
4. If the Association receives a payment from an owner which fails to clear the owner's personal banking account, the Association may send a notice of the insufficient fund check to the owner requesting a replacement payment. If the payment is not submitted in accordance with the notice, the Association may pursue the owner for civil remedies for bad checks as set forth in the Code of Virginia.
5. The Association's management agent ("Agent") shall send First Notice Reminders to any Owner having an outstanding balance as of the fifteenth (15th) day after the assessment is due. Second Notice Demand Letters (Certified, Return Receipt Requested, with a copy in the regular mail) will be sent out to any Owner having a balance outstanding 60 days after the assessment is due.
6. Once an Owner's account is delinquent for 6 months, the Association will turn the account over to its attorney for collection of the account. The attorney is the legal representative and spokesperson of the Association in all matters pertinent to the delinquent account and will use any appropriate actions-at-law deemed necessary to collect the account. The Association reserves the right to turn accounts over to the attorney at an earlier date if the Board determines that a lien should be filed against the Owner's property. Such lien may be filed after an account is 30 days past due.
7. Any delinquent account is subject to (but not limited to) late fees, interest, legal costs, and attorneys' fees.

This Resolution shall be deemed to supersede and replace any prior resolutions governing the collection of assessments.

Adopted this 12th day of November, 2013.

Silver Cup Homeowner's Association, Inc.



Randy Anderson, President

RESOLUTION ACTION RECORD

Duly adopted at a meeting of the Board of Directors held November 12, 2013

Motion by: Randy Anderson Seconded by: Kim Acres

	VOTE:			
	YES	NO	ABSTAIN	ABSENT
<u>Randy Anderson</u> President	✓			
<u>Peter Cloutier</u> Vice President				X
<u>Richard C. Holland</u> Secretary	✓			
<u>Nichole S. Brown</u> Treasurer	✓			
<u>Kim Acres</u> Director	✓			
_____ Director				
_____ Director				

ATTEST:
Richard C. Holland
Secretary

November 12, 2013
Date

Resolution effective: December 31, 2013

FOR ASSOCIATION RECORDS

I hereby certify that a copy of the foregoing Policy Resolution was mailed or hand-delivered to the members of the Silver Cup Homeowner's Association, Inc., on this 25th day of November, 2013.

[Signature]
Susan Rae Helander, Community Manager