

# Falcon Heights Condominium Association

## Resolution No. 2023-2

### A Resolution Adopting Assessment Collection Policy

WHEREAS: The Falcon Heights Condominium Association (FHCA) is formed under ORS 100 (Oregon Condominium Act) and ORS 65 (Non-Profit Corporations).

WHEREAS: FHCA Bylaws, Article 5, Section 5.3(a) establishes an obligation to pay for all unit owners for common expenses assessed by the Board of Directors on behalf of the Association, pursuant to the Bylaws and Declarations.

WHEREAS: FHCA Bylaws, Article 5, Section 5.3(a) also requires the Board of Directors to take prompt action to collect from any unit owner any common area expense due which remains unpaid more than thirty (30) days from the due date for its payment.

WHEREAS: FHCA Bylaws, Article 5, Section 5.6 details Board action in the case of default in payment of assessments by a unit owner.

WHEREAS: The FHCA Board of Directors is responsible for properly exercising its powers and performing its duties. This duty extends to the Association, the owners as a group, and to individual owners. The Board's failure to do so may result in liability for the Association, as well as individual Board Members.

WHEREAS: The Board of Directors intends to provide clear and concise guidance on the collection of unpaid assessments due to the Association.

THEREFORE, the Board of Directors for the Falcon Heights Condominium Association resolves:

Section 1. All past due accounts, including those in an approved payment plan, will be charged the authorized late fee and interest charges, as authorized in Section 5.6 of the FHCA Bylaws.

Section 2. The following Standard Payment Arrangement has been approved by the Board of Directors. Any deviation requires express permission of the Board of Directors.

- a. For accounts in arrears less than \$5,000 – The homeowner will be required to make an immediate payment equal to two (2) regular monthly assessments. The homeowner will be required to continue these double payments until the past due amount is paid.
- b. For accounts in arrears at least \$5,000, but less than \$10,000 – The homeowner will be required to make monthly payments in the amount equal to three (3) monthly assessments, the current monthly assessment, PLUS an additional payment equal to two (2) regular monthly assessments.

- c. For accounts more than \$10,000 in arrears – The homeowner will be required to make an initial payment equal to 50% of the total past due amount. Within one (1) month of making the initial payment, the homeowner shall begin making regular monthly payments in the amount equal to three (3) monthly assessments, the current monthly assessment, PLUS an additional payment equal to two (2) regular monthly assessments.

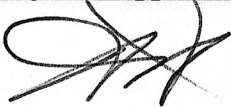
Section 3. If the homeowner enters into a payment arrangement and becomes delinquent in making payments by more than 30 days, the Payment Agreement becomes void and the full past due amount, including applicable late fees and interest charges, is immediately due to FHCA and payable within 30 days.

Section 4. In the event the account become delinquent, as described in Section 3 above, FHCA reserves the right to enforce provisions of the FHCA Bylaws, including but not limited to utility shutoff, collection efforts, and foreclosure.

Section 5. The Past Due Assessment Payment Agreement form, which is attached to this Resolution, is approved by the Board of Directors as the contract form to be used by the Managing Agent when processing payment agreements. Any deviation from the above terms requires specific approval from the Board of Directors.

**APPROVED AND ADOPTED BY THE BOARD OF DIRECTORS ON THIS 9TH DAY  
OF March, 2023 by motion of proposed by ROBERT MULCARE, VICE CHAIR and JOHN  
STANTON, BOARD TREASURER, both FHCA Board Members, via electronic mail voting.**

**Attest as having been approved by the FHCA Board of Directors:**



Anthony Anghinetti, Board Chair



Samantha Mitchell, Board Secretary



John Stanton, Board Treasurer