

**COBBLESTONE TRACE CONDOMINIUM ASSN.
DATE ADOPTED: 3/18/17**

POLICY RESOLUTION NO. 2017 - 1
RELATING TO COLLECTION POLICY

WHEREAS, Cobblestone Trace Condominium Assn. (hereinafter "Association") was created by a Declaration on 5/1/1987 and recorded in the land records for the City of Virginia Beach, Virginia, and

WHEREAS, the Bylaws of Cobblestone Trace Condominium Assn. provide for the governance of the Association; and

WHEREAS, all Unit Owners within Cobblestone Trace Condominium Assn. are members of Cobblestone Trace Condominium Assn. by virtue of Article 3 of the Articles of Incorporation, and are subject to all the covenants contained in the Articles of Incorporation by virtue of the Preamble to the Declaration; and

WHEREAS, pursuant to Article 15, Section 15.1 of the Declaration, the Board of Directors of Cobblestone Trace Condominium Assn. is the governing body of the Association and is responsible for the collection of regular and special assessment; fees and fines and other such assessments and

WHEREAS, the Board of Directors has the power to and determine payable installments of levied assessments, pursuant to Article 15, Section 15.03 of the Declaration; and

WHEREAS, pursuant to Article 6, Section 6.1 of the Bylaws, the Association the power to make, levy and collect assessments may make assessments to defray the costs and expenses of the Condominium and Common Expenses of the Condominium; and

WHEREAS, pursuant to Article 6, Section 6.2 of the Bylaws, the Association that assessments to be sufficient to make payment of all anticipated expenses but is not limited to special assessments to defray the costs and expenses of the Condominium and Common Expenses of the Condominium; and

WHEREAS, pursuant to Article 6, Section 7.1 of the Bylaws, the Association may make adopt and amend administrative rules and regulations governing the detail of operation of the Condominium and Common Expenses of the Condominium; and

WHEREAS, pursuant to Article 6, Section 7.1 of the Bylaws, the Association may enforce, by legal means, the provisions of the Condominium Instruments and Rules and Regulations of the Condominium; and

WHEREAS, pursuant to Article 6, Section 6.1 of the Bylaws, the Board of Directors of Cobblestone Trace Condominium Association is the governing body of the Association and is responsible for the fiscal management; assessment; liens; and

WHEREAS, the Board of Directors has the power to acceleration payments when in default, pursuant to Article 6, Section 6.8 of the Bylaws; and

WHEREAS, the Board of Directors has the power to foreclose of any lien or lien for assessment when in default, pursuant to Article 6, Section 6.10 of the Bylaws; and

NOW THEREFORE BE IT RESOLVED THAT the following Collection policy is adopted by the Board of Directors:

1. This policy becomes effective as of 4/1/17.
2. Accounts NOT paid in full as of 5/1/17 are subject to the fees according to this policy.
3. Regular assessments for the year are due on the first day of first month of the fiscal year, but may be made in 12 equal monthly installments provided that the assessments are received prior to the due date.
4. All regular monthly assessment installments of the annual assessments shall be due and payable in advance on the first day of the first month of each month.
5. All documents, correspondence, and notices relating to the charges shall be mailed to the address that appears on the books of the Association or as modified in writing by a Unit Owner.
6. Non-receipt of an invoice shall in no way relieve a Unit Owner of the obligation to pay the amount due by the due date.
7. If payment is not received by the Managing Agent by the 10th day after the due date, the account shall be deemed late and a late charge of twenty dollars (\$20) shall automatically be added to the account each thirty (30) days the assessment is late.
8. All payments received will be applied to Late Fees first then to the assessment starting with the earliest amount due.
9. The parties agree that the late charge is not a penalty but is valid liquidated damages.
10. After 15 days past due with an outstanding balance a "LATE NOTICE" will be mailed to the Unit Owner of any account that has an outstanding balance.
11. At 60 days past due a "FINAL NOTICE" will be mailed to the Unit Owner of any account that has an outstanding balance.
12. If payment in full, including the fee of a certified mailing, is not received by the Managing Agent within 15 days, after the final notice due date, the account will be considered in default and sent to the Associations Collection Attorney. All delinquent account will be accelerated for the remainder of the fiscal year.
13. Any cost but not limited to fees associated with notifying a unit owner of balances due shall be charged to that unit owner's account.
14. All delinquent owners will be responsible for additional fees such as court costs and attorney fees.
15. Within 30 days of turn over to a collection agent a lien of property will be placed on the property for the time the account is considered in default.

16. Credit reporting agencies and lending agencies will be notified.
17. The following cost or fees will be charged to the account as stated below:

- a. Certified mailing fee \$ 25.00
- b. Attorney Transfer fee \$ 35.00
- c. Administrative cost \$150.00

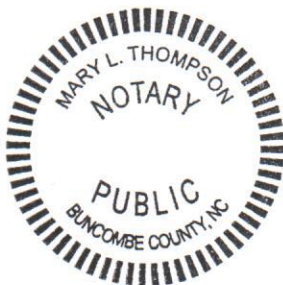
ADOPTED by the Cobblestone Trace Condominium Assn. Board of Directors this 18th day of March, 2017.

BY: Cynthia Nixon
Cynthia Nixon, President

STATE OF NORTH CAROLINA
CITY OF ASHEVILLE, TO WIT: Buncombe County

I, Mary L. Thompson, a Notary Public in and for the City aforesaid, in the State of North Carolina, do hereby certify that Cynthia Nixon, President, of Cobblestone Trace Condominium Assn., whose name is signed to the above resolution bearing date on the 18th day of March, 2017, has acknowledged the same before me in my City aforesaid.

Given under my hand this 27 day of March, 2017.



Mary L. Thompson
NOTARY PUBLIC

My commission expires: 3-19-2018