BOARD OF DIRECTORS RESOLUTION

COLLECTIONS RESOLUTION

COURSEY COVE HOMEOWNERS ASSOCIATION, INC.

Upon motion duly made, seconded, and carried, the Board of Directors for Coursey Cove Homeowners Association, Inc (the "Association"). adopted the following Resolution, at its regular meeting held on this 31st day of August, 2022.

WHEREAS, the Covenants, Conditions, and Restrictions of Coursey Cove Homeowners Association, Inc require payment of Common Assessments, Special Assessments, Reimbursement Assessments, and any other assessments by the homeowners of real property within the said community in order to provide funds for payment of the expenses for upkeep, maintenance and preservation of the common areas therein, and for payment of the other expenses associated with the normal operation of said Association's business and affairs, and;

WHEREAS, said Covenants, Conditions, and Restrictions provide the Association's Board of Directors with the power and authority to require regular, special and reimbursement assessments levied against owners of real property within the said community (all of whom are required to be members of the Association as a condition of ownership) to be fully and timely paid,
and;

WHEREAS the Board of Directors deems it to be in the best interests of the Association and all the Association's members to establish policies and practices relative to the Association's rights.

WHEREAS, the Board of Directors has fully discussed and considered this matter.

NOW, THEREFORE, BE IT RESOLVED that the Association hereby adopts the following:

The Board of Directors of COURSEY COVE HOMEOWNERS ASSOCIATION, INC does hereby set the fiscal year which shall begin in January. The Board of Directors of COURSEY COVE HOMEOWNERS ASSOCIATION, INC do hereby establish an assessment set forth per the annual budget. The assessment is to be collected annually on February 1st of each year. If the assessment has not been paid (30) days after the assessment is considered due, interest in the amount of 10% shall start accruing on the full amount owed to Association by the owner and shall be reflected on the owner's account. If the assessment has not been paid (30) days after the assessment is considered due, a late fee in the amount of $40 shall be applied to the owner's account.

NOW, THEREFORE, BE IT RESOLVED that the Association hereby adopts the following collection policy as outlined below:

COLLECTION POLICY

1.) DETERMINE THAT BALANCE IS PAST DUE ACCORDING TO ADOPTED RESOLUTIONS AND MASTER DECLARATION
   a. On the fifth (5^{th}) day after assessment/installment is due, notice shall be sent to the owner.
   b. Once the balance falls (30) days past due, a second late notice shall be sent and interest in the amount of 10% per annum and a late fee in the amount of $40 shall also be applied to the owner's account.
   c. Once the balance falls $500 and (45) days past due, a certified intent to lien letter, showing the assessment late fee and interest, will be sent to the owner. It will be said in this notice that the association may proceed with other litigation, which could include a lien being placed on the subject property.

2.) BOARD NOTIFIED 45 DAYS FOLLOWING INTENT TO LIEN NOTICE
   a. Need board approval in writing on what property(ies) need to have a lien placed on them (and/or any further legal action).
   b. Once the board has approved, file a lien and notify the resident via certified mail that the subject property has had a lien placed on it for non-payment and that further legal action, such as filing a lawsuit that could result in seizure of property, may be pursued by the association.

BE IT FURTHER RESOLVED: The board shall retain the right to amend or repeal this resolution.

Executed this 31st day of August, 2022.

Approved by the Board of Directors at its board meeting.

Director –

Director -

Director -