



BP1179875

PINCKNEY FARM HOMEOWNERS ASSOCIATION

**COLLECTION
POLICY RESOLUTION**

WHEREAS, Assessments are collected in order to provide the funds necessary for the proper operation and management of the Association;

WHEREAS, The Directors of the Association have a fiduciary duty to obtain all monies owed the Association, including assessments from owners; and

WHEREAS, The prompt collection of assessments is necessary in order for the Association to pay its obligations and to avoid an increase in assessments for its members.

RESOLVED, That the following shall apply for all delinquent accounts:

1. Assessments, including any fines, not paid on the date when due shall be delinquent.
2. Beginning 15 days after the due date, delinquent accounts shall be subject to the following charges:
 - a. \$25.00 monthly late charges;
 - b. Interest at 10% per year;
 - c. All costs of collection, including charges passed on from the Association's professional management company for sending letters and otherwise handling a delinquent account;
 - d. Attorney's fees and costs.
3. Any account delinquent for 90 days or more may be referred to an attorney for collection and the owner is responsible for all attorney's fees and costs associated with collection attempts. Attorneys may file liens on the owner's property, seek judgments, foreclose the lien, and ultimately sell the property if the account is not paid in full.
4. Payments that are less than payment in full will be applied first to attorney's fees and costs, second to late charges, interest, collection costs, or fines, and last to assessments.
5. Once an account is turned over for collection to the Association attorneys, neither the Board nor the manager will discuss a resolution of the account with the owner, but will instead direct the owner to the Association attorneys.

Adopted by the Board the 29th day of January, 2023.

Board President

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