

Collection Policy

Whereas: and in accordance with Article V of the Declaration of Covenants, Conditions and Restrictions for Cranberry Estates Association, the Board of Directors establishes budgets, collects assessments, and sets time limits for payment;

Now therefore, be it resolved, the Board of Directors has adopted the following in order to accomplish these responsibilities:

1. As specified, the Annual Assessment is due on or before the 1st day of January year in accordance with Article V, Section I, of the Cranberry Estates Association Covenants, Conditions and Restrictions (CCR.) Any payments received after January 31st will be assessed a \$25.00 late charge.
2. Owner may request consideration in writing to the Association's Board of Directors for a payment plan. If accepted, a payment plan will be outlined by the Board of Directors in conjunction with the Association's legal counsel. If Owner accepts the payment plan, Owner will then be bound to comply with the plan. Failure to make payments, on time as outlined in the payment plan accepted by Owner, will nullify the agreement of the payment plan. Immediate and full payment of the delinquency will be required or legal action will be initiated, up to and including foreclosure.
3. At sixty (60) days past due, a Delinquency Notice will be sent, informing the Owner of Owner's delinquent status and requesting full payment, including late charges and any administrative fees, within ten (10) days of the date of the Delinquency Notice. An additional late charge of 7% per annum shall be assessed for all days the Annual Assessment remains delinquent.
4. After ninety (90) days past due, the Association's Board of Directors will review the account and take action to send a Notice of Lien, requesting full payment of the delinquent Annual Assessment including all late fee penalties, administrative and attorney fees. Failure of Owner to make full payment will result in a lien being placed on Owner's home and property. No further notices of delinquency will be sent.
5. Once a Notice of Lien is provided to the Owner, the Owner's delinquency status will be posted on the subdivision's website until such time as the debt is paid in full.
6. Upon having the Lien filed and recorded and upon the recommendation of the Association's legal counsel, the Board of Directors will decide whether to initiate foreclosure action on the delinquent account.
7. Owner will be responsible for all charges assessed by the Association resulting from the collection process, including but not limited to late charges, administrative fees, all legal fees and expenses related to the filing of liens and foreclosures, correspondence related to the delinquency, conversations with legal counsel related to the delinquency, costs related

to the investigation of the account, title search charges and miscellaneous fees as may be applicable to the account. These fees and costs will not be waived.

Any payments received on a delinquent account shall be applied in order, as follows:

1. To outstanding Legal Fees (includes all attorney fees and expenses and any other expenses related to the collection process.)
2. To outstanding Late Fees and Related Charges (Includes late fees, administrative fees and any other fees or expenses that may be applied.)
3. The balance will be applied first to the oldest delinquent assessments.

This collection policy shall be effective and remain in force until altered by resolution of the Board of Directors or by a majority vote of Members of the Association at a meeting called for such purpose.

Adopted this 19 day of November, 2015

Elizabeth Goch, President
Cranberry Estates Subdivision Board