

Snee Farm Community Foundation

COLLECTION POLICY

WHEREAS, Article VII, Section 1 of the Bylaws assigns the Board of Directors (“Board”) all powers and duties necessary for the administration of the affairs of Snee Farm Community Foundation (“Foundation”) and states that the Board shall have the power to and be responsible for the administration of the Foundation affairs, except those matters that the Board is prohibited from doing by law or the governing documents;

WHEREAS, the Board of Directors wishes to establish standards for the collection of assessments and establishing penalties for nonpayment of those assessments to the association as identified in Article XIV of the Amended Declarations and Restrictions

WHEREAS, the Board has determined that it is in the best interests of the Association and the Association’s members to adopt *the Collection Policy as outlined below*

Any Annual or Special Assessment not paid within fifteen (15) days after the due date shall be subject to a late charge of five (5%) percent of the amount due and shall bear interest from the due date at twelve percent (12%) per annum in addition to the applicable late fee.

The Foundation may bring an action at law against a delinquent Owner obligated to pay said Assessment or may foreclose the lien against the Lot, or both.

The Foundation has determined that any account with 2 years of unpaid assessments or a balance of \$900 and above will be subject to a lien foreclosure to obtain the balances due.

Owner shall be responsible for all costs, including reasonable attorneys fees, incurred by the Foundation in collecting a delinquency. The lien filed may include the full amount of Assessments due, including late charges, interest, costs, expenses, and attorneys’ fees incurred, whether or not any legal action or proceeding is filed, and whether such attorneys’ fees are incurred before or after any such proceeding is brought.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby adopts *Collection Policy of Snee Farm Community Foundation*

Duly adopted at a meeting of the Board of Directors held: December 15, 2020

Motion by: Jenny Hilton Seconded by: Adrian Cain

Resolution effective date: December 31, 2020