

CONTINENTAL VIEW ESTATES HOMEOWNER'S ASSOCIATION
Policy
COLLECTION OF UNPAID ASSESSMENTS

Effective Date: May 15, 2006

The Board of Directors "Board" hereby adopts the following Policy for Collection of Unpaid Assessments.

Scope. Pursuant to Continental View Estates Covenants, Conditions, and Restrictions, Article V, Section 1, each Member of the Association, by acceptance of a deed to their lot, agrees to pay the Association certain assessments to be fixed, established, and collected from time to time as herein provided. Such assessments, together with interest and the costs of collection in the event of delinquency in payment as allowed in Article V, Section 5, paragraph (a) shall be the personal obligation of the person who was the Member, or of the persons jointly and severally who were the Members at the time when the assessment was made.

Due Date. Pursuant to Continental View Estates Covenants, Conditions, and Restrictions, Article V, Section 5 (a), all assessments shall be due and payable on the first day of the period fixed for payment of the assessment and shall become delinquent unless paid thirty (30) days thereafter. All unpaid assessments shall be subject to a late charge of \$10.00 for non-payment and may be changed from time to time by the Board. If such assessments are not paid within thirty (30) days of the due date, they shall bear interest from the date of delinquency at the rate of twelve percent (12%) per annum or other reasonable rate as fixed by the Board and uniformly applied.

Personal Obligation for Late Charges. The late charge shall be the personal obligation of the Owner(s) of the unit for which such assessment is unpaid. All late charges shall be due and payable immediately, without notice, in the manner provided by the Declaration (and as set forth herein) for payment of assessments

Return Check Charges. In addition to any and all charges imposed under the Declaration, Articles of Incorporation and Bylaws, the Rules and Regulations of the Association or this Resolution, a \$15.00 fee or other amount deemed appropriate by the Board of Directors shall be assessed against an Owner in the event any check or other instrument attributable to or payable for the benefit of such Owner is not honored by the bank or is returned by the bank for any reason whatsoever, including but not limited to insufficient funds. This returned check charge shall be a "common expense" for each Owner who tenders payment by check or other instruments which is not honored by the bank upon which it is drawn. Such return check charge shall be due and payable immediately, upon demand. Notwithstanding this provision, the Association shall be entitled to all additional remedies as may be provided by applicable law. Returned check

charges shall be the obligation of the Owners(s) of the unit for which payment was tendered to the Association. Returned check charges shall become effective on any instrument tendered to the Association for payment of sums due under the Declaration, Articles, Bylaws Rules and Regulations or this Resolution after the date adopted as shown above. This return check charge shall be in addition to any late fees or interest incurred by an Owner. Any returned check shall cause an account to be past due if full payment of the annual assessment is not timely made within 15 days of the due date.

Continued non-payment. In the event that an owner still has not paid, then the Continental View Estates Covenants, Conditions, and Restrictions Article V, Section 5 (b) and (c) shall apply.