

Lost Plantation Homeowners Association
Collection Policy Resolution Amendment

Whereas Article IV, Section 2 of the Bylaws grant the Board of Directors with the power to conduct Association business and Article VI of the Declaration grants the authority to levy assessments against Owners. The Association's economic well-being relies on the timely payment of assessments and other allowable charges and it is the Boards duty to use its best efforts to collect funds owed to the Association.

LET IT BE RESOLVED THAT the following will amend the collection procedures as stated in The Lost Plantation Homeowners Association Collection Policy Resolution #002, dated August 8, 2005:

2. **Payment Schedule.** The regular assessment is due by Feb 15th or the first business day thereafter, based on the US Postal Mail delivery schedule. The homeowner will be given a minimum notice period of 30 days prior the assessed due date. Notice is given when the invoice is mailed by First Class Mail to the homeowner's billing address listed in the Association's billing file. Dues not received or mail postmarked by the due date will be considered delinquent.

5. **Process for Delinquency Notification.**

• **10-Day Demand:** 10-day demand for payment will include a detail of assessments owed, late fees, NSF charges, interest, or other charges that apply and will be sent by First Class Mail to an Owner whose balance is seventy five (75) days past due. Additional notices will be mailed by First Class or certified mail as determined appropriate by the Treasurer. This notice will recite intent to turn the matter over to an attorney for collect enforcement if balance is not paid within 10-days. Attorneys actions include but are not limited to; filing a lien against the Owner's property, a personal judgment against the Owner, and property foreclosure.

These amendments were approved at the January 4th meeting and recorded in the January 4th, 2010 minutes.

Director Genie A Brown

Director Larry K. Klein

Director Jim A. K.

Director Ann Z. W.

Director Judith A. Dickey

Director Eric Orr