

**Exeter Homeowner Association**  
**Administrative Resolution**  
**A03-001**  
**Annual Assessment Collection Procedures**

This Resolution describes the procedures for Annual General and Annual Service Assessment ("Annual Assessment") billing and collection of delinquent accounts:

GIVEN THAT Article VI of the Declaration provides for the Association to establish and collect from the Owners assessments to provide for the maintenance of Common Area and payment of other common expenses; and

GIVEN THAT for the financial health of the Association as well as the protection of all Owners, equity interest, the Board deems it necessary and desirable to establish orderly procedures for the collection of assessments;

NOW THEREFORE, the Board of Directors resolves that the following assessment collection procedures are hereby adopted:

**BILLING PROCEDURES**

The Annual Assessment for each fiscal year shall be established by the adopted Operating Budget for that fiscal year. The Annual Assessment shall be payable in one of the following manners; a one-time (1) payment due at the beginning of each fiscal year due in advance, not later than the first day of the year or four (4) equal quarterly installments. Assessments installments shall be payable in advance, not later than the first day of each quarter to which they apply (January 1, April 1, July 1, October 1) or twelve equal monthly payments shall be payable in advance, not later than the first day of each month to which they apply (January 1, February 1, March 1, April 1, May 1, June 1, July 1, August 1, September 1, October 1, November 1, and December 1).

All document, correspondence and notices regarding assessments shall be mailed first class to the address appearing on the books of the Association, or as modified in writing by the Unit Owner. Non-receipt of a bill shall in no way relieve the Unit Owner of the obligation to pay the assessments when due.

**COLLECTION PROCEDURES**

Assessment installments not received by the Association within thirty (30) days of the due date shall be deemed late, and a charge of Ten Dollars (\$10.00) per month shall automatically be added to the account as a cost of collection. All delinquent assessment installments shall also bear interest at the rate of six percent (6%) per annum. The Association shall send a Reminder Notice to all Unit Owners who have not paid within thirty (30) days of the due date.

If the installment(s) and any costs of collection, interest and postage remain past due sixty (60) days after the due date, the Association shall send a Late Notice by Certified Mail, Return Receipt Requested.

If the installment(s) and any costs of collection, interest and postage remain past due ninety (90)

days after the due date, the Association shall refer the account to the Association's attorney for collection and a Demand Letter shall be mailed to the Unit Owner by Certified Mail, Return Receipt Requested. Upon receipt of the account by the Association's attorney, an additional cost of collection fee of Fifty Dollars (\$50.00) will be placed on the account.

If the installment(s) and any costs of collection, interest, postage and attorney's fees are not paid by the Unit Owners within fifteen (15) days of the date of the Demand Letter, the Association shall authorize its attorney to file a lien for the full amount due, including by no limited to the costs of collection, the cost of the certified notices, the costs of filing and releasing the lien, and all attorney's fees.

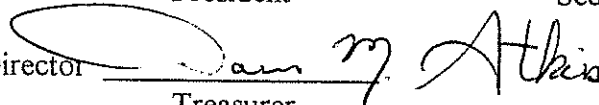
At the same time, the Association shall, through its attorney, take further steps to collect the sums due. These steps may include, but are not limited to , obtaining a judgment, garnishing salary or wages, attaching assets, and foreclosing the lien. All costs related to these actions shall be added to the amount due and must be paid by the Unit Owner.

From the time an assessment installment payment is late through to when all past due assessments, costs and charges have been paid in full, the right of the delinquent Unit Owner to exercise to enjoy the use of the common elements of the Association shall be suspended.

The Effective Date of this Resolution shall be January 1, 2003.

ADOPTED THIS 27th DAY OF March 2003.

Director  Director   
President Secretary

Director   
Treasurer