

Collection Resolution Schedule for the Park at Woodland Oaks Owner Association, Inc.

<u>Collection Action</u>	<u>Late Charge</u>	<u>Collection Fee</u>	<u>Other Fees</u>
1 st Notice: Courtesy Notice	Per governing documents	N/A	N/A
2 nd Notice: Notice of intent to apply collection fee.	Per governing documents	\$30 monthly fee	N/A
Final Notice: Preparation of legal work order (sent by certified mail).	Per governing documents	\$30 monthly fee	N/A
File turned over to the Association's attorney.	Per governing documents	\$30 monthly fee	N/A

Collection Action: The first notice is sent after the late date per the governing documents. The second and subsequent are sent roughly twenty-five to thirty days apart from each other each requiring a payment due date before the next step in the collection schedule takes place. If an owner pays in full before the payment due date then collection action will cease on that owner's account.

General Policy: All fees/charges paid by the Association in connection with the collection of an owner's account shall be reimbursed by the owner. "Non sufficient funds" (NSF) and/or "stop payment" checks shall be assessed a charge of \$25.00 paid to Managing Agent and reimbursed by the owner.

Payment Plans: Payment plans shall be approved as per the Association's approved payment plan policy. Owners shall be required to sign an agreement and abide by it. If an owner does not abide by the agreement, then the owner's account shall move forward in accordance with the collections schedule.

Collection of Account by Attorney: Once an account is turned over to the association's attorney all methods of collection shall be pursued. If the owner does not respond to the attorney's demand letter a lawsuit may be filed and a judgment obtained. If the owner fails to respond to the aforementioned action by making payment in full or by signing an approved payment plan then the property may be foreclosed upon in accordance with the governing documents and the current state law. Once the property is foreclosed the Association shall move to evict the residents, collect payment for rent, and/or sell the property in accordance with state law.