

**GLENWOOD VILLAGE HOMEOWNERS ASSOCIATION
ASSESSMENT COLLECTION PROCEDURE
RESOLUTION #1**

WHEREAS, Article VII and Article VIII of the Amended and Restated Declaration of Covenants and Easements for the Village of Glenwood (the "Declaration") define the duty of the Village Council to determine the amount of the annual assessment against each unit and to levy and collect such assessment from members; and

WHEREAS, the Village Council wishes to clearly define the administrative procedures it will follow to carry out the collection of any such assessments,

BE IT THEREFORE RESOLVED that the following procedures apply:

1. The assessment for Common Element Expenses of each Unit shall be assessed equally for each unit.
2. Any quarterly payment received after the tenth of the month shall be termed delinquent.
3. A late fee charge of 4 % of the amount due will automatically be added without notice to every account with a balance as of the tenth of the month the assessment is due to be paid.
4. Assessments shall, until fully paid, together with interest accrued at 18 % per annum (or the highest rate allowed by law, if lower), from the 30th day following the date of such notice, constitute a charge on the House of each Home Owner assessed, and shall be a continuing lien upon the House subject to the prior lien of certain mortgages as provided in the documents. Each such Assessment, together with the interest and cost of collection as provided, shall also be the personal obligation of the person who was Home Owner at the time when the Assessment fell due.
5. Any Unit Owner who has delinquent balance in excess of the quarterly payment shall receive a copy of this Resolution, as well as a letter advising them that if payment is not received within ten (10) days, the Village Council shall take necessary action to collect the delinquent assessment.
6. The delinquent owner shall be obligated to pay all expenses of the Homeowner's Association including attorney's fees, incurred in the collection of the delinquent assessment by legal proceedings or otherwise, which expenses shall be deemed to constitute part of the delinquent assessment and shall be collectible as such.
7. Any delinquent, together with accrued interest and late charges may be enforced by suit by the Association, and the Association shall have any and all other remedies available at law or in equity.
8. The Village Council may exercise any and all of its rights permitted by law.