

RESOLUTIONS ADOPTED BY THE BOARD OF DIRECTORS OF
COTTONWOOD PARK ASSOCIATION
REGARDING DELINQUENT PAYMENT OF ASSESSMENTS

The following resolutions were adopted at a regular meeting of the Board of Directors of Cottonwood Park Association held on June 8, 2015.

WHEREAS the Cottonwood Park Covenants provide and require for the Board to collect assessments from all of the owners within Cottonwood Park for the maintenance of the common area and management of the homeowner's association; and

WHEREAS a substantial number of owners are chronically late in payment of their homeowner's assessments, and such delinquency creates a hardship on the HOA's efficient management and providing of services; and

WHEREAS the Board has determined that a late fee provision for delinquent payment is the most expedient means of obtaining compliance for timely payment of assessments;


NOW THEREFORE BE IT RESOLVED that any assessment not paid by the 1st day following the quarter in which the assessment is due, shall be charged a late charge of twenty five dollars (\$25.00);

BE IT FURTHER RESOLVED that following any delinquency more than three quarters in arrears, the Board shall direct the HOA's attorney to file a lien against the delinquent owner in accordance with Section 700.1 of the Cottonwood Park Covenants; and

BE IT FURTHER RESOLVED that following one hundred twenty (120) days delinquency, the Board may bring an action on behalf of the Association against the owner and any other person obligated to the same and/or may initiate action to foreclose the lien against the subject real property.



Director



Director



Director



Director

Director