

PROMINENCE POINTE HOMEOWNERS ASSOCIATION
ADMINISTRATIVE RESOLUTION # 1
ASSESSMENTS AND COLLECTIONS

WHEREAS, Article XXIII Section 1.0 of the Declarations of the Association grants that the Executive Board has the Power and Duty to; (b) Adopt and amend Bylaws, Rules and regulations; (b) Adopt and amend budgets for revenues, expenditures and serves; (c) Collect assessments for Common Expenses from Unit Owners; (m) Impose and receive payments, fees or charges or interest or both for late payment of assessments and, after Notice of Hearing, levy reasonable fines for violations of this Declaration, and the bylaws, Rules and regulations of the Association, and

WHEREAS, Article IV, Section 10 of the Bylaws of the Association grants that the Executive Board: May act in all instances on behalf of the Association, except as provided in the Declaration, these Bylaws, or the Act. Executive Board shall have, subject to the limitations contained in the Declaration and Act, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community, and

WHEREAS, Article XVII, Section 13 of the Declarations establishes the obligation for payment of assessments, and

WHEREAS, lien foreclosure procedures may be pursued under AS 34.35.005, and

WHEREAS, there is a need to establish consistent, orderly procedures for collection of delinquent assessments, and

WHEREAS, the Board of Directors wishes to establish steps for collection of delinquent assessments,

NOW, THEREFORE, BE IT RESOLVED THAT

1. Assessments are Semi-Annual and shall be due and payable in advance.
2. The first one-half (1/2) shall be due January 15th of each year and the seconded one-half (1/2) July 15th of each year.
3. Assessments not paid by the last day of the month in which the assessment is due may be assessed a late charge of **\$50.00 per month** until the account is paid in full.
4. Delinquent Assessments including, but not limited to, fines, fees and maintenance pass-through not paid with in **180 days** after which the Assessment is due, may be referred to an attorney for collection.
5. To protect the rights and resources of the Association, legal methods to collect delinquent assessments shall be utilized including but not limited to small claims action, judgments, and/or foreclosure proceedings under AS 34.35.005.
6. All collection costs incurred shall be charged to the delinquent owner as an additional assessment against the unit.

Accepted for Review: September 30, 2005
Adopted by Executive Board: November 9, 2005
Amended By the Executive Board: September 25, 2008
Amended by the Executive Board : September 24, 2009
Date Amendment Effect: January 1, 2010

Officer

Date