

EAGLE CROSSING HOMEOWNERS ASSOCIATION
ADMINISTRATIVE RESOLUTION # 1
ASSESSMENTS AND COLLECTIONS

WHEREAS, Article XXIV Section 24.2 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; (s) Exercise any other power necessary and proper for the governance and operation of the Association, and

WHEREAS, Article II, Section 2.3 of the Bylaws of the Association grants that the Executive Board (b) Adopt and amend budget for revenues, expenditures and reserves; (c) Collect assessments for Common Expenses from Unit Owners; (m) Impose a reasonable charge for late payment of assessments..., and

WHEREAS, Article VI, Section 1 of the Bylaws establishes the obligation for payment and remedies for non-payment of assessments, and

WHEREAS, lien foreclosure procedures may be pursued under AS 34.08.470, 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 due the first of each month, however, by established policy, levied and collected quarterly.
2. Each quarterly assessment is due and payable on the first day of each quarter, beginning January 1, of each year, and is delinquent (120) days after the due date.
3. Delinquent assessments not paid by 30th day of the next quarter in which the assessment is due will be assessed a late charge of \$10.00. An additional \$10.00 late charge will be assessed each month thereafter until the account is paid in full, including the current quarter.
4. Delinquent assessments not paid by the last day of the third quarter, or 270 days, after which the assessment is due, may be referred to an attorney for collection.
5. Delinquent Assessments, including fines, fees and maintenance pass-through, in the amount equal to three consecutive quarters may be referred to an attorney for collections.
6. To protect the rights and resources of the Association, all available legal methods to collect delinquent assessments may be utilized including but not limited to small claims action, judgments, and foreclosure proceedings under AS 34.08.470.
7. All collection costs incurred shall be charged to the delinquent owner as an additional assessment against the unit.

Accepted for Review: July 5, 2005
1st Revision: June 1, 2006

Adopted by Board of Directors: September 6, 2006

Effective Date: October 1, 2006