

9/8/11

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
THE ASSOCIATION OF UNIT OWNERS OF GLENWOOD PLACE CONDOMINIUM
REGARDING COLLECTION OF ASSESSMENTS; ENFORCEMENT**

WHEREAS, Oregon Revised Statutes, and the Declaration and Bylaws of the Association of Unit Owners of Glenwood Place Condominium (hereafter "Glenwood Place") authorize the Board of Directors to enact procedures for the collection of assessments, including imposing interest, late payment penalties and other sanction if assessments are not promptly paid; and

WHEREAS, from time to time homeowners become delinquent in their payments of these assessments and fail to respond to inquiries from the Board to bring their accounts current; and

WHEREAS, the Board deems it to be in the best interests of Glenwood Place to adopt a uniform and systematic procedure for dealing with delinquent accounts in a timely manner, and further believes it to be in the best interests of Glenwood Place to refer those accounts promptly to an attorney for collection so as to minimize the loss of assessment revenue;

IT IS THEREFORE RESOLVED, that pursuant to Oregon Revised Statutes, and the Declaration and Bylaws of the Association of Unit Owners of Glenwood Place, assessments accounts are due no later than the twentieth day of each calendar month by direct deposit into the Glenwood Place Account at US Bank, or such other bank as the Board may designate. The Board shall provide pre-addressed envelopes and encoded deposit slips for this purpose. If not deposited by the last business day of the calendar month, the non-paying owner shall be in default, and the Board shall send a late payment notice by regular mail or personal delivery.

IT IS FURTHER RESOLVED, that if the missed payment is the first such delinquency during the during the previous twelve-month period, and if the delinquent owner brings his/her account current within the next calendar month, no penalty shall be charged to said owner's account. However, should the delinquent owner fail to bring the account current by the last business day of the next calendar month or if another late payment notice has been mailed or delivered to said owner within the previous twelve months, a late fee of \$25.00 shall be charged to owner's account for each missed payment, and interest shall accrue on the delinquent amount at the rate of 12% per annum.

IT IS FURTHER RESOLVED, that if an account becomes ninety (90) days past due, the Board may refer the delinquent owner's account to its attorney, who shall be instructed to prepare and record a lien on said owner's unit. The lien amount shall include all costs incurred by Glenwood Place, including preparation and recording of the lien, including attorney fees related thereto. The lien shall also include all accruing assessment amounts until the lien is paid in full.

IT IS FURTHER RESOLVED, that the Board or the attorney with the Board's consent, may enter into payment plan with the delinquent owner. Should the delinquent owner fail to comply with the payment plan, then the Board may instruct the attorney to take such action as the Board believes to be in the best interest of Glenwood Place.

IT IS FURTHER RESOLVED, that a copy of this Resolution shall be sent to all homeowners at their last known addresses.

This Resolution was adopted by the Board of Directors on SEPT. 8, 2011, and shall be effective thirty (30) days thereafter.

Jeane Harris
Board Chair

Marjorie Nica
Board Secretary

This Resolution supercedes all prior Collection/Late Fee Resolutions.