

Collection Procedures

For

CRYSTAL CREEK PROPERTY OWNERS ASSOCIATION

The following policies and procedures have been adopted by the Board of Directors for enforcement related to the collection of annual assessments.

First statement for annual assessment: The association will send the first statement for the annual assessment no later than December 15th indicating that the assessment is due by April 1st and late fees will be applied if received after April 31st. The statement will reflect any past due assessments that are owed as well as the current assessment. If the assessment has not been paid by April 31st and a written extension has not been granted by the Board of Directors, then shall bear interest from the due date at the highest rate permitted by law.

Second statement for annual assessment: The association will send the second statement for the annual assessment no later than May 10th indicating that this is the second notice and the assessment is past due. If the assessment has not been paid by May 28th (or May 27th during leap year) or the Board of Directors, then shall bear interest from the due date at the highest rate permitted by law.

Notice of Intent to Lien: The Board of Directors may elect to have the association attorney send a certified demand letter return receipt requested for any assessments that have not been received by the due date. The demand letter is paid by the association and the cost for the letter is billed to the homeowner. The demand letter states that the association intends to file a lien and that owner is responsible for the cost of the lien if the balance is not paid within 45 days from the date the demand letter was sent before filing a lien.

Lien: The Board of Directors has decided to file or instruct the Association attorney to file a lien for any assessments that have not been received by the due date of the above mentioned Demand Letter. The cost to file the lien is paid by the Association and is billed to the unit owner.

Foreclosure: After filing lien, the Board of Directors may send final notice by certified mail return receipt requested giving 45 days to pay full balance owed including late fees and attorney cost. If owner does not pay all balances owed within the 45 days required or granted an extension based on extraordinary circumstances the foreclosure proceeding may be initiated with all costs associated with said foreclosure the responsibility of the owner of the property.

THE COLLECTION PROCEDURES attached hereto has been voted and approved by the Board of Directors of Crystal Creek Property Owners Association.

Dated this _____ day of _____ 2008.

Witness

Witness

Witness

Witness

By:
Its: _____

By:
Its: _____