

## Collection Policy

The following collection policy is hereby adopted by the Board of Directors (herein after referred to as the "Board") for the Scioto Reserve Association, Inc. (herein after referred to as the "Association") on this 9<sup>th</sup> day of June, 2016.

1. Annual assessments are due on January 1<sup>st</sup> of each year. Annual assessments are considered late if not received on or before January 31<sup>st</sup>.
2. An administrative collection charge of \$25.00 per month shall be assessed for any late payment or any unpaid assessment due to the Association. Additionally, interest shall accrue at the rate of 12% per annum on all delinquent accounts.
3. The Association's attorney shall file a lien against any delinquent account that is delinquent more than ten (10) days and holds a balance of \$300 or more, with the Board's authorization. The Association's attorney shall file a lien release upon full payment of any past due balance owed if a lien has been filed for an unpaid balance.
4. All costs related to collection of unpaid assessments, including attorney fees and paralegal fees, court costs, and recording/filing fees will be charged to the delinquent owner's account and made a part of the unpaid balance owed to the Association.
5. The Association's attorney shall initiate a foreclosure action, with the Board's authorization, against any owner with an account balance of fifteen hundred dollars (\$1,500.00) or more for unpaid assessments, interest, late fees, and other related charges. The complaint shall not be dismissed until payment of all amounts past due are paid in full, including all legal fees and court costs.
6. The Association's attorney shall file an Answer and Cross-claim, with the Board's authorization, in any foreclosure initiated by the owner's lender or another lien holder where a balance is owed to the Association and a lien has been filed. The Association's Cross-claim shall not be dismissed until payment of all amounts past due are paid in full, including all legal fees and court costs.
7. At the discretion of the Board, the Association's attorney may file complaints for collection of delinquent amounts in Municipal Court (including Small Claims Division).
8. This collection policy will remain in full force and effect until such time as the Board, in its full and complete discretion, changes the collection policy.

**Scioto Reserve Master Association, Inc.**

By:



**Donald R. Kenney**

Its:

President