

SARATOGA WOODS HOMEOWNER'S ASSOCIATION, INC. COLLECTION POLICY.

This Saratoga Woods Homeowner's Association Inc, Collection Policy, dated this 7th day of February, 2017 having been adopted by a resolution of the board of directors of or the Saratoga Woods Homeowner's association Inc., is hereby set forth as follows.

Article I Notification Policy

Section A Notification:

Paragraph 1: Pursuant to Article VII of the Saratoga Woods Bylaws, assessments are due by September 30 of the prior year.

Paragraph 2; If not paid, a notice letter will be sent to the property owner on or before October 15 with notice to pay within 15 business days. In the event of the non-payment a second notice letter will be sent giving 10 days to pay with notification collections will be sent to an attorney if payment not received.

Section B Legal Action

Paragraph 1; If an owner has failed to pay by the specified time frame then the owner's account will be referred to legal counsel for collection.

Paragraph 2: If any owner has failed to pay the legal counsel will be directed to initiate a law suit, either in foreclosure or otherwise as is within the business judgement of the board of directors, against the owner.

Paragraph 3: If anytime an owner's creditor initiates a foreclosure action against the Owner, the board of directors will immediately authorize legal counsel to file an answer and cross claim in the foreclosure action and defend and pursue Saratoga Wood's best interest.

Article III Costs and Fees

Section A. Interest

Paragraph 1: After October 1, all delinquent accounts will be charged a \$50 late fee, and an additional \$25 Late Fee per month for each month the account remains unpaid in full.

Section B/ Attorney's Fees and Cost of Collection

Paragraph 1: All attorney's fees and costs of collection will be paid by the delinquent owner.

Saratoga Woods Homeowner's Association, Inc.



Signature

By: ELISA KARCOW

It's (Board Position Title) PRESIDENT, SWHOA