

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS
ESTABLISHING PROCEDURES FOR THE
COLLECTION OF DELINQUENT ACCOUNTS

The Board of Directors of the CRESTWOOD VILLAS OF SARASOTA MULTI CONDOMINIUM ASSOCIATION, INC. has determined that there is a need to enact uniform policies regarding collections on delinquent accounts.

BE IT HEREBY RESOLVED by the CRESTWOOD VILLAS OF SARASOTA MULTI CONDOMINIUM ASSOCIATION, INC. (hereinafter "ASSOCIATION") as follows:

SECTION I. THAT all assessment or assessment installments not received by the ASSOCIATION by the 15th day after the date when the assessment or assessment installment is due shall be deemed delinquent.

SECTION II. THAT when any assessments or assessment installments are not received by the ASSOCIATION by the 15th day after the date when the assessment or assessment installment was due, the unit owner will be charged a late fee of \$25.00 plus interest at 18% from the date payment was first due. Also, the owner will be sent by regular U.S. Mail, a collection letter indicating that a late fee and interest has been added to the account and legal action will be taken if payment is not received within 14 days from the date on the letter. A copy of the collection letter shall be placed in the ASSOCIATION records and available to the ASSOCIATION'S legal counsel.

SECTION III. THAT when any assessments or assessment installments are not received by the ASSOCIATION by the 30th day after the date when the assessment or assessment installment was due, the unit owner will receive, by regular and certified U.S. Mail, a copy of a letter addressed to the ASSOCIATION'S legal counsel. Said letter will state that a lien shall be placed upon the property if payment is not received within 30 days from the date on the letter. A copy of this letter shall be placed in the ASSOCIATION records.

SECTION IV. THAT any assessment or assessment installment not paid within sixty (60) days from date when due shall be secured by a claim of lien as provided in the Condominium Act. Legal counsel shall be notified and instructed to prepare and record the claim of lien, and advise such owner by certified mail that the assessment, together with all costs and fees, must be paid within 30 days or foreclosure proceedings will be filed to collect the delinquent monies. DellCor Management, Inc., as Managing Agent for the ASSOCIATION is hereby authorized to execute on behalf of the ASSOCIATION the claim of lien, a retainer agreement with ASSOCIATION'S legal counsel to pursue the collection, and any other documents or instruments that may be necessary pursuant to the claim of lien or foreclosure proceedings.

ADOPTED by the Board of Directors this 22nd day of March, 2011

By: David A. Nicholson
Secretary of the Association

AMENDED March 22nd, 2011