

## Swiss Alpenhof POA

### Board of Directors Resolution #13-1, Amended

#### Remedies for Nonpayment of Assessments

Amended 12/13/2014

2<sup>nd</sup> Amendment 12/04/2015

**WHEREAS**, the CCRs allow the following remedies for nonpayment of assessments:

- Late Charge – The Board may charge a late fee, in addition to any interest charged. The fee shall be \$30.00 per month, until paid, or 10% of the assessment, whichever is greater. *Such late charge may be increased or decreased by resolution of the Board*, and
- Interest – In addition to late fees, the Board may charge interest at a rate of 1.5% per month for payments not received within 30 days of the due date.
- Future Lease Payments – When an Owner who is leasing his Unit fails to pay an assessment, the Board may demand from the tenant that all future lease payments be made to the Association until the assessment is satisfied.
- Lien – The Board may place a lien on a property when payment of an assessment is not received within a reasonable time, as determined by the Board. The amount of the lien shall include the unpaid assessment amount together with all accrued interest, late charges, damages (if any), and collection and attorney fees.
- Foreclosure – When any lien placed on a property is not satisfied within a reasonable time, as determined by the Board, the Board may proceed with foreclosure on the lien, consistent with the CCRs and the laws of the State of Utah.

**BE IT THEREFORE RESOLVED**, that the Board of Directors hereby adopts the following “Guidelines for Enforcement” of the various remedies:

## Guidelines for Enforcement

In enforcing the above remedies, the Board will observe the following guidelines:

1. Late Charge – The Board will charge a monthly late fee as described above of \$30.00 per month, until paid, on any payments not received within 30 days of the payment due date.
2. Interest – In addition to late charges, the Board will charge monthly interest on the balance due (at the rate of 1.5% per month) on payments not received within 30 days of the payment due date.
3. Future Lease Payments – The Board will begin the process of collecting unpaid assessments, together with accrued interest and late charges, from tenants, when payment is not received within 120 days of the original due date of the assessment.
4. Lien – The Board will begin the process of filing a lien on a property when an assessment, together with all interest, late charges, damages (if any), and collection and attorney fees, is not received within 120 days of the original due date of the assessment. Before filing a lien on a property, the Board will provide an opportunity for the Owner to respond to appropriate notice of intent to file a lien.
5. Foreclosure – When a lien remains unresolved for a period of one year from the date of filing of the lien, the Board will begin the process of foreclosure on the property.

In enforcing any of the above remedies, the Board may take into consideration any special or hardship situations claimed by the Owner. Any adjustment to the above remedies and guidelines based on a hardship situation shall be at the sole discretion of the Board.

Approved: 12/4/2015

Board Members:   
  
