

Willow Creek III Neighborhood Association,  
Inc. 8301E 74<sup>th</sup> Place  
Tulsa, Oklahoma 74133  
918-921 -1677

# Board of Directors Resolution

Date: 7/25/2019

Subject: Collection Policy

Whereas, the Willow Creek III Neighborhood Association, Inc Board of Directors is empowered to Establish Rules and Regulations of the Association to insure the ability of the Board to carry out its duties in performing normal operation of the property and the necessary maintenance of the property according to ARTICLE VII, BOARD OF ADMINISTRATORS, (2), (d), (e), (g), of the By- laws.

Whereas, the Board has passed a Motion defining and approving this policy, this Resolution shall memorialize the entire policy for better clarity for Owners and Management and the Associations Legal Counsel.

Therefore, be it resolved that the following be approved by the Board of Directors:

- a. Dues, Special Assessments and any other charges applied to the Owner's ledger shall be due in full on the 1<sup>st</sup> day of each month.
- b. If partial payment is made, this does not satisfy the obligations of the Owner and all remaining balance shall be considered past due in accordance with this policy.
- c. If the balance is not paid in full and received by Management either by check, money order, cashier's check, credit card or Direct Deposit payment through the Owner's Portal or ACH deposit, all sums shall be considered Past Due on the 10<sup>th</sup> of the month at 5:00 pm CST.
- d. Past due balances, for Dues and Assessments as of the 10<sup>th</sup> of each month at 5:00 pm CST, shall incur a late charge in an amount set, from time to time, by the Board of Directors.


- e. A demand letter shall be sent on the 11<sup>th</sup> day of the following month (month two) notifying the Owner of said delinquency and requesting payment within ten days.
- f. If the past due balance and all current charges are not paid by the 21<sup>st</sup> of the month (second month), the file will be delivered to the Association's Legal Counsel who will timely file a Lien on the Owner's Unit.
- g. Once the file has been delivered to Legal Counsel, the Owner will be responsible for all legal fees, filing fees, and all sums continuing to accrue as charged by the Association.
- h. If all past due charges and current charges are not paid in full by the 10<sup>th</sup> of the next month (month three) by 5:00 pm CST, the Association's Legal Counsel is instructed to inform the Owner that Foreclosure proceedings will commence on the Owner's Unit if not fully paid.
- i. Once Foreclosure has been filed, all Owner communications regarding the account will be limited to communications with the Association Legal Counsel.



Ivan Dowdy, President



Sherri Kyle, Secretary

  
Dewey Chastain, Treasurer  
Scott Perry, Board Member  
Wendy Sands, Board Member