

**RESOLUTION
OF
Wagner Terrace (a.k.a. St. Regis)
COLLECTION POLICY**

WHEREAS, the Board of Directors is charged with the responsibility for collection all assessments of the members in a fair and uniform manner, and...

WHEREAS, The Bylaws of the association directs this responsibility to the Board of Directors for such collection and...

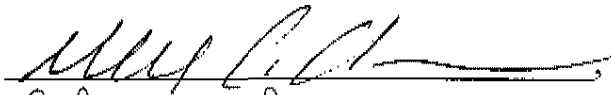
WHEREAS, the Association has contracted with a professional management company to provide management service and supervision over certain contract services to the Association:

NOW THEREFORE, be it resolved that the Board of Directors has elected to authorize the managing agent to carry out the following policy with respect to all delinquent accounts, reserving to itself the right to modify or intervene in certain cases, as the Board may see fit.

1. The payment of any assessment or installment thereof due the Association shall be in default if such assessment, or any installment thereof, is not paid unto the Association on or before the due dates for such installment. (Article IV, Section F-G of the Association's Bylaws)
2. The Association grants the Membership a ten ¹⁵~~(10)~~ day grace period from the due date. Member Assessments that are not received within ten ~~(10)~~¹⁵ days of the first day of the month in which they are due shall bear a penalty of \$75 plus interest at the rate of 2% per month until paid in full together with all administrative and collection fees including reasonable attorney charges and fees. Further, a \$10.00 administrative fee will also be charged in addition a "First Letter of Collection" shall be mailed to the Member at the Member's address of record.
3. Member assessments that remain unpaid for thirty (30) days from the due date will be sent a "Second Letter of Collection" demanding immediate payment. Further, a penalty of \$75 plus interest at the rate of 2% per month and a \$10.00 administrative fee will also be charged.
4. Member assessments that remain unpaid for sixty (60) days from the due date will be sent a "Third Letter of Collection" demanding immediate payment and notice of intent to place a lien on the unit within 10 days of mailing. Further, a penalty of \$75 plus interest at the rate of 2% per month and a \$10.00 administrative fee will also be charged.

5. Member accounts that remain unpaid from the delinquent date and which have not responded to previous collection efforts will be referred to legal counsel for further action at the direction of the Board of Directors. Further, all collection costs and fees including reasonable attorney fees, and acceleration of the annual Association assessment levied against such unit may be added to the account.

This is to certify that the foregoing resolution was adopted by the Board of Directors and is to become effective as of February 10, 2011 until such date as it May be modified, rescinded or revoked.



President

Martha Johnson

Vice President

Secretary

F. COLLECTION: Owners shall be personally liable for all assessments and shall pay the same promptly when due. The Board of Directors shall take prompt an appropriate action to collect by suit, foreclosure or other lawful method any overdue assessment. If any overdue assessment is collected by an attorney or by an action of law, the Owner owing the same shall be required to pay all reasonable costs of collection including attorney's fees.

G. PENALTY: An assessment not paid within ten (10) days following the date when due shall bear a penalty of Seventy-five (\$75.00) Dollars plus two (2%) percent of the assessment per month from the date when due. The penalty shall be added to and collected in the same manner as the assessment. For purposes of this paragraph only, an unpaid assessment shall not be deemed over due until the Board of Directors has delivered to such Owner a written notice of the amount due and date due in which case no further demand shall be necessary. The Board of Directors may in its discretion waive all or any portion of a penalty imposed pursuant to this paragraph if it affirmatively appears that the failure to pay the assessment when due was cause by circumstances beyond the control of the Owner.

I. ACCOUNTS: The Board of Directors shall maintain on behalf of the Association a checking account in the county where the Property is situated. If a Manager is employed, said accounts may be maintained in the name of the Manager if the Board of Directors approves. All funds of the Association shall be promptly deposited in one of said accounts, except that the Board of Directors may maintain a petty cash fund if not more than Two Hundred