

INDIGO LAKE ESTATES
PROPERTY OWNERS ASSOCIATION, INC.

POLICY RESOLUTION: COLLECTION OF DELINQUENT ASSESSMENTS

WHEREAS, Section 8.10 of the Covenants, Conditions and Restrictions of the Indigo Lake Estates Property Owners Association, Inc. empowers the Board of Directors to adopt rules and regulations, and to establish fines, levies and enforcement provisions as deemed necessary;

WHEREAS, the Board of Directors feels the need to adopt a collection policy to establish orderly procedures for the collection of assessments which remain unpaid past their due dates;

BE IT RESOLVED that the following procedures would be taken in the collection of delinquent assessments:

1. The annual assessment shall be due and payable on the 10th day of January of each year.
2. Any assessments, which are not paid by February 9th, shall be delinquent.
3. Delinquent assessments shall be assessed a penalty of 18% per annum.
4. On approximately February 15th, a notice of delinquency shall be mailed to owners who are still delinquent. The notice shall specify the amount of the delinquent payments including interest accrued as of that date.
5. If the assessment is not paid by March 15th, a notice of delinquency shall be mailed and shall include a demand for payment of the full amount owing (i.e. the assessment plus interest accrued as of that date) within ten (10) days. The letter shall also state that fees for legal services, including writing a demand letter will appear on the next billing.
6. If timely response to the demand for payment is not received, a 30-day demand letter for payment (required by law) will be issued. The letter will advise that should payment not be received within the 30 days, the account will be referred to the Association's attorney, at which time legal fees will be incurred and billed back to the owner.
7. If payment is not received, the account will be referred to the Association's attorney, in which he/she will be instructed to send a demand letter.

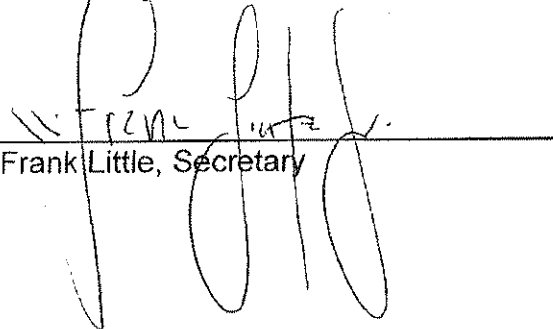
8. If payment of the delinquent account does not result from the attorney's demand letter the Board will then review the account with the Managing Agent and shall elect a remedy of law to include, but not be limited to: Small Claims Court, Judicial Foreclosure or whatever other remedy is possible and shall instruct the Association's attorney to move toward such remedy.
9. In the event the delinquent account remains unpaid one (1) year or more after the due date of the assessment, Agent shall, unless otherwise authorized by the Board of Directors, instruct the Association's attorney to file for Judicial Foreclosure.

This Resolution is in addition to and shall in no way whatsoever detract from the rights of the Association as specified in the Indigo Lake Estates Property Owners Association Declaration.

This Resolution was adopted on 4th day of November 2002 by the Board of Directors.


Lynne Scheiderer, President

Attested by:


Frank Little, Secretary

FILED FOR RECORD

11/23/2011 9:47AM



COUNTY CLERK
MONTGOMERY COUNTY, TEXAS

STATE OF TEXAS

COUNTY OF MONTGOMERY

I hereby certify this instrument was filed in file number
sequence on the date and at the time stamped herein
by me and was duly RECORDED in the Official Public
Records of Montgomery County, Texas.

11/23/2011



County Clerk
Montgomery County, Texas

DEC 05 2011