

FEE COLLECTION POLICY

March 2014

The Board of Directors of The Cottages at Sycamores Homeowners Association has approved the following homeowner's fee collection policy as follows. This is done pursuant to and by the power provided by the Declaration of Covenants, Conditions and Restrictions, recorded December 5, 2007, Article VII Common Assessments, Section 7.8 Individual Assessments.

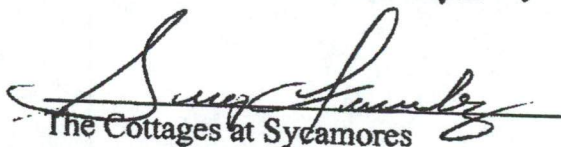
The association fee, fines, assessments, and late fees are due and payable by the 1st day of the month. There will be a 10-day grace period extended to all homeowners in which to pay the fee. All accounts not paid by the 10th day will be subject to a \$25.00 late fee.

The late fee will be charged on any unpaid balance after the 10th day of each month.

If an owners account falls to 75 days past due, there will be a lien filed against the property without further notice to owner. All costs associated with this action will be added to the owners account balance. This cost plus recording fees will also be added to the owners account. The owner will be mailed a copy of the recorded lien.

If an owners account falls to 120 days past due, a 15 day letter of intent to send to collection will be sent to the homeowner. If turned over to the collection attorney all costs associated with this action will be added to the homeowners account by the attorney.

This policy adopted this 19 day of MARCH 2014.


The Cottages at Sycamores
Board of Directors