

**ASSESSMENT, COLLECTION, AND PAYMENT PLAN POLICY
FOR THE VIRIDIAN RESIDENTIAL ASSOCIATION**

1. Annual Owner's Assessment is paid quarterly in equal payments. The due dates are; January 1st, April 1st, July 1st, and October 1st.
2. Annual Owner's Assessment is delinquent if not received within 30 days of the quarterly due date.
3. Interest at a rate of 10% per annum, of the total balance of delinquent assessments, will be assessed monthly along with a late charge of \$20.00 commencing the first delinquent day, and the first of every month thereafter unless and until the Owner's account is paid in full.
4. Payment arrangements are available for delinquent accounts as follows:
 - (i) 3 months for an account with a balance of \$500.00 or less;
 - (ii) 4 months for an account with a balance that is more than \$500.00 and less than \$1,000.00;
 - (iii) 5 months for an account with a balance that is more than \$1,000.00 and less than \$1,500.00; and
 - (iv) 6 months for an account with a balance that exceeds \$1,500.00.

Payment Agreements must include the entire amount owed to the association at the time of the request, any assessments that become due during the term of the Payment Agreement and administrative fees accruing during the term of the Payment Agreement.


If an owner defaults on a Payment Agreement, the association reserves the right not to provide further payment arrangements for two (2) years following the owner's default under a previous Payment Agreement. Once a Payment Agreement is terminated, payments will be applied as determined by the Association, and the Association will continue with collection efforts set forth in this policy.

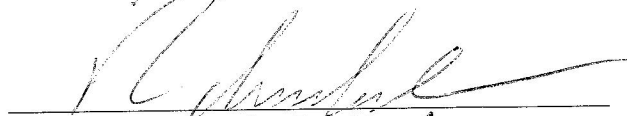
5. Past Due Note will be mailed to owners 30 days delinquent, with an offer of a payment plan.
6. Demand Letter mailed to owners 60 days delinquent, with a second offer of a payment plan.
7. All 90 days delinquent accounts will be sent a third letter explaining the seriousness of the delinquency, a third offer of a payment plan, and that their account will be turned over to an attorney on the first of the next month. All costs related to the collection of the account by the attorney will be responsibility of the property owner.
8. All 120 days delinquent accounts will be turned over to the Association's attorney for a Thirty Day Demand Letter.

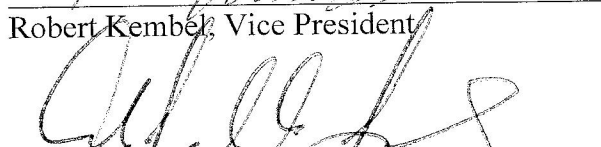
9. All 150 days delinquent accounts will be sent to the Association's attorney for a Notice of Assessment Lien.
10. All accounts which are 180 days delinquent will be sent to an attorney for foreclosure as approved by the board.
11. Except as otherwise provided for and allowed by law, all payments received from owners shall be applied to outstanding amounts as followed:
 - (i) first to delinquent assessment;
 - (ii) then to any current assessment;
 - (iii) then to any attorney's fees or third party collection costs incurred by the Residential Association associated solely with assessments or any other charge that could provide the basis for foreclosure;
 - (iv) then to any other attorney's fees incurred by the Residential Association which the Residential Association is entitled to charge to such Owner's account;
 - (v) then to any fines assessed by the Residential Association against such Owner or the occupants of such Owner's Unit; and
 - (vi) then to any other amount owed by such Owner to the Residential

This policy is adopted by the Board of Directors of the Viridian Residential Association by a unanimous consent effective November 1, 2012.

Attest:


Howard Porteus, President


Robert Kembel, Vice President


Al Linley, Secretary/Treasurer Association.