

PROMONTORY

Resolution: #99-02
Date: May 10, 1999

Resolution of the Promontory Board of Directors

"Contemporaneous Collection Policy"

WHEREAS, the Declaration of Covenants, Conditions and Restrictions for the Community of Harbor Bay Isle, Article IV, Section 4.9, empowers the Community Association to collect, enforce and otherwise administer the Project assessments; and

WHEREAS, such collection of Project Assessments shall be authorized by written resolution from the Project Board and shall continue until such time as the Community Board is presented with written direction from the Project Board requesting discontinuance of such collection; and,

WHEREAS, it is the intent of the PROMONTORY BOARD OF DIRECTORS that contemporaneous action by the Community Association Board on behalf of itself and the PROMONTORY ASSOCIATION shall eliminate a duplication of effort, minimize the costs to the Associations and homeowners; and expedite the process of delinquency control; then,

LET IT THEREFORE BE RESOLVED, the PROMONTORY BOARD OF DIRECTORS authorizes the Community of Harbor Bay Isle Owners' Association Board of Directors, at the Direction of the PROMONTORY BOARD, to file a claim of lien on behalf of the PROMONTORY ASSOCIATION and to take any and all necessary legal actions related to the filing and cannot be secured according to the approved collection practices and policies of the Community Association, and

RESOLVED FURTHER, that should it become necessary to take additional legal remedies for the collection of such delinquent assessments, including and not limited to a foreclosure sale or suit of law, such action may be taken by the Community of Harbor Bay Isle Board of Directors on behalf of the PROMONTORY HOMEOWNERS' ASSOCIATION and the Community of Harbor Bay Isle Owners' Association by such person as is expressly authorized by the Community Association Board of Directors, and

RESOLVED, that any costs associated with collection activity shall be shared equally by the Community of Harbor Bay Isle and the PROMONTORY HOMEOWNERS' ASSOCIATION.