

Whispering Pines Homeowners Association of Jacksonville, Inc.

Collection Policy

The Collection Policy has been revised in its entirety as of November 23, 2009, to provide direction for Management and the Board in the collection of monies due.

Payment Plan: Management has the authority and without Board approval to negotiate with a homeowner a payment plan that would bring their account current within not more than a twelve (12) month period. The approved payment plan would require the homeowner to pay their current monthly assessment and not less than ten percent (10%) of the delinquent amount each month.

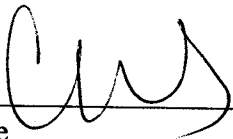
Collection Letter: Unless there is a written Payment Plan Agreement with a homeowner Management will send a letter to any homeowner that is three (3) months delinquent. This letter will be mailed in the middle portion of the month in which the homeowner's account becomes three months delinquent. This letter is to inform the homeowner that their file will be sent to the attorney at the end of the month for collection and the filing of a lien unless payment is received in a sufficient amount to place their delinquency below three (3) months or they sign a Payment Plan Agreement.

Letter and Lien: By the end of the month Management is to send the file to the attorney for the sending of the first 45 day letter as required by law. After the 45 days have passed and if the homeowner's account is still delinquent in excess of three (3) months Management is to instruct the attorney to proceed with the filing of a lien

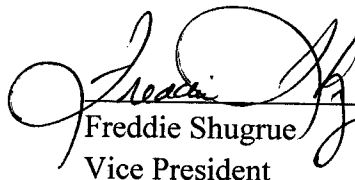
Foreclosure: After the required forty five (45) day period to file the lien if the homeowner remains in arrears and has not been in contact to arrange a payment plan Management shall have the authority and without Board approval to send the file and lien to the attorney to begin the foreclosure process. The attorney shall make one attempt to collect the assessments by giving written notice to the homeowner providing them with ten (10) days to make payment arrangements. After the ten (10) days have passed the attorney shall proceed with the foreclosure filing.

The Board shall reserve the right to deviate from this policy on an as-needed, case-by-case basis.

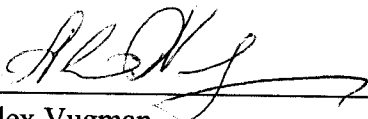
Approved:



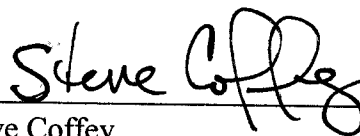
Carl Cline
President



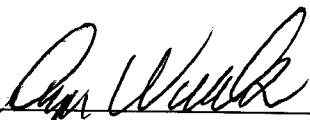
Freddie Shugrue
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Secretary/Treasurer



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Director



Angela Worrock
Director