

**COMMUNITY ASSOCIATION COLLECTION AND LATE FEE POLICY
FOR
WHITEOAK SHORES OWNERS ASSOCIATION**

BE IT KNOWN:

THAT THE Board of Directors of Whiteoak Shores Owners Association has approved the following procedures for collection of delinquent homeowner's dues:

All dues and assessments are due to the Association without demand on the 1st day of each quarterly billing. All monies received will be applied as follows: Past Dues, Other Assessments, Current Dues Assessments, then to legal fees and collection fees, then to fines, and other miscellaneous charges as required by the Texas Property Code.

Each Quarterly billing is due on the first day of the quarter for said billing and is past due on the second day of said quarter (delinquency date). If any assessment or any part thereof is not paid within fifteen (15) days after the delinquency date, the Owner shall be assessed a late charge in the amount equal to ten dollars (\$10.00) for each month in which the assessment or any portion thereof remains unpaid. Any late charges shall be added to the amount of such assessment.

This policy is adopted at the Board of Directors meeting of April 4, 2014 and approved by a majority of the quorum present of the Board of Directors, having authority to make such resolutions on April 4, 2014. This resolution will go into effect on June 1, 2014.

BY: Edwin Grimsley
Secretary

ATTESTED: [Signature]
Title: AGM