

POLICY MANUAL
Wind Meadows Corporation, Racine, WI

Subject:	Revision Date:	January 30, 2004
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LATE PAYMENTS	Page No.	Policy No.
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The Wind Meadows Corporation through its Board of Directors is authorized by the Bylaws to collect duly approved assessments from all members. Members who fail to pay their assessments on time reduce cash flow for normal operations and cause collection expenses. A late payment penalty is necessary to assure fair and equitable treatment of all members.

- I. All assessments, monthly, year-end or special will incur a penalty for late payment.
- II. A delinquent payment penalty will be assessed as follows:
A ten-dollar (\$10) late payment penalty shall be added after 30 days from the due date plus ten dollars (\$10) for each month the payment is delinquent.
- III. When payments are more than 60 days delinquent, the Board of Directors may authorize to file a lien against the property owned by the delinquent member and to file a complaint in the appropriate court for collection of the assessment and/or foreclosure of such lien together with costs and attorney fees.
- IV. The Board of Directors has the discretion for "special" assessments to approve a longer grace period and/or with multiple payments to accommodate unusually large assessments.
- V. Monthly assessment coupon payment booklets will be issued to each resident address at the beginning of each calendar year unless the resident has automatic transfer.
- VI. Directors are expected to resign their directorship whenever their personal assessments are more than 90 days past due to avoid the possibility of a conflict of interest.
- VII. All late payment penalties collected shall be added to the Administrative account wherein the responsibility resides for collection.
- VIII. Partial payments shall be applied to the oldest past due late fee, and any remaining credit balance shall be applied to the past due monthly assessment.
- IX. The Corporation shall not extend loans to delinquent members.

REFERENCES

WMC Past Due Accounts Procedure (PRO.016)
WMC Delinquency Procedure (PRO.017)
WMC Guidelines, Rules and Regulations
WMC Restated Bylaws
BOD Minutes 11/25/85, 3/16/87, 2/27/89