

The Townhomes of Shadow Glen Homeowners' Association, Inc.

c/o Paragon Management Group, Inc.

845 Bell Road, Suite 210

Antioch, TN 37027

Phone: 615-731-4767

Fax: 615-731-4675

Resolution: 2-2007

Whereas Article 5, Section 5.01 of the By-laws of The Townhomes of Shadow Glen Homeowners' Association states "Management. The business and affairs of the corporation shall be managed by its Board of Directors who may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute, the Declaration, the Charter, or these Bylaws, directed or required to be exercised or done by the Members."

And whereas Article 9(f) of the Declaration of Covenants, Conditions and Restrictions for the Townhomes of Shadow Glen states "The Association, its agent or representative, may bring an action at law against the Unit Owner personally obligated to pay the same or foreclose the lien against the Unit to which the assessment relates, and interest, costs, and reasonable attorney's fees for such action or foreclosure shall be added to the amount of such assessment to the extent allowed by law. No Unit Owner may avoid liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his Unit."

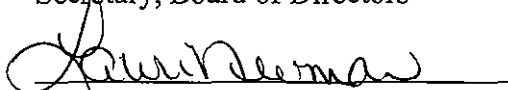
And whereas it is the intent of the Board of Directors to protect the value, attractiveness, and desirability of the community through the enforcement of the Rules and Regulations set forth in the Declaration of Covenants;

Now Therefore, Be it Resolved that the attached collection policy becomes effective August 20, 2007.

Attested:


April Scott
Secretary, Board of Directors


08.20.07
Date


Lauri Newman
Treasurer, Board of Directors

8-20-07
Date


Jen Smith
Member, Board of Directors

08/20/07
Date


Diane Burget
Member, Board of Directors

8/20/07
Date

THE TOWNHOMES OF SHADOW GLEN
HOMEOWNERS' ASSOCIATION, INC.

COLLECTION POLICY

The following fining policy for nonpayment of assessments as stipulated by the Declaration Restrictive Covenants for the Townhomes of Shadow Glen has been adopted by the Board of Directors and will be enforced as outlined.

1. Late fees of \$10 will be applied to any account with a delinquent balance after the 30th of each month.
2. Homeowner will be sent a first notice if there is any outstanding balance not paid on the 30th calendar day after the due date.
3. Homeowner will be sent an imminent legal action notice if payment in full, including all late fees, is not received by the 45th calendar day following the due date. Legal action notice will give 10 calendar days for homeowner to respond.
4. The Association's attorney will file a lawsuit in General Sessions Court if payment in full, including all late fees, is not received by the 55th calendar day following the due date. Any attorney's fees, court costs, and filing fees will be charged to the homeowner, as allowed by the Townhomes of Shadow Glen governing documents. All payments must be made through the attorney's office.

Adopted by the Townhomes of Shadow Glen Board of Directors
Effective August 20, 2007