

Exhibit C

BOARD RESOLUTION

MCCORMICK RANCH PROPERTY OWNERS' ASSOCIATION, INC.

#2015-208

DELINQUENCY POLICY

The undersigned, constituting a quorum of the members of the Board of Directors of McCormick Ranch Property Owners' Association, Inc., and Arizona nonprofit corporation, ("Association") hereby takes the following action.

RESOLVED, that the Board of Directors hereby passes this resolution approving the attached Delinquency Policy by McCormick Ranch Property Owners' Association, with all fees effective January 1, 2016.

This Resolution was adopted by the Board of Directors at the Board Meeting held on November 18, 2015.

McCormick Ranch Property Owners' Association,  
an Arizona nonprofit corporation

By: Rego Wilson  
Its: Secretary

MCCORMICK RANCH PROPERTY OWNERS' ASSOCIATION, INC.

DELINQUENCY POLICY

The McCormick Ranch Property Owners' Association has been given the right to impose reasonable charges for the late payment of assessments pursuant to Article III of the Declaration of Covenants, Conditions, Assessments, Charges, Servitudes, Liens, Reservations and Easements (CC&R's) for McCormick Ranch, and subsequent Corporate Resolutions.

These documents state that the Owner shall be liable for all costs, including attorney's fees, which may be incurred by the Association in collecting the same.

The following charges for late payment of Assessments are to be imposed:

- a. the greater of \$15 or ten percent of the amount of each unpaid Assessment, plus
- b. interest upon the amount of each unpaid Assessment at the rate of ten 10% per annum, compounded quarterly,

such charges to be effective after the date upon which the Assessment has continued unpaid for a period of fifteen (15) days following its due date.

1. Assessments are due and payable in full on February 15<sup>th</sup> of each year, or the first business day after the 15<sup>th</sup>. All other charges including but not limited to late fees, interest, collection costs are due as incurred. All assessments, late fees, interest and collections costs are subject to the following Delinquency Policy.
  2. Payments received will be applied in the following order:
    1. Unpaid Assessment
    2. Interest
    3. Late Fees
    4. Attorney Fees and Related Collection Fees
  3. Any request for special consideration must be submitted to the Executive Director prior to the assessment becoming more than sixty (60) days past due.
  4. Verification of debt  
When an owner requests verification of the debt, administration will, upon notification of the owner's written request, supply such verification within thirty (30) business days after receipt of the request. No further collection will be taken with respect to such owner for a period of thirty (30) days after the verification has been provided.
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	<b>Action to be Commenced</b>	<b># of Days After Due Date</b>	<b>Charge to Homeowner's Account</b>
5.	Late fee assessed on past due assessments.	45	\$20.60
6.	Send past due statement for all outstanding charges on the account.		
8.	An "Intent to Lien" letter is sent to the owners by regular and certified mail.	60	
9.	A Notice of Unpaid Assessment Lien will be filed against the delinquent property and charges for its processing and recording will be levied against the delinquent account.	90	\$120.00
10.	Upon receipt of payment in full, a Release of Lien will be recorded. Copies will be sent to owners of record.		Legal fees and costs
11.	A copy of lien and notice of Future Legal Action will be sent regular and certified mail to owner. Delinquent owner will be liable for payment of fees and costs.	120	
11.	Account will be referred to Association's attorney. All legal fees and costs will be charged to the delinquent owner.	150	Legal fees and costs.
12.	Interest will be charged on assessments quarterly until paid.	Quarterly	10% interest per annum