

THE OAKS CONDOMINIUM HOMEOWNERS ASSOCIATION
This policy supersedes all prior assessment collection policies, procedures,
and rules

Policy Regarding Assessment Collection

1. Monthly assessments (sometimes called dues or maintenance fees) are due and payable the first day of the month (the due date), are delinquent if not paid on the due date, and incur a late charge and bear interest from the date of delinquency if not paid on or before 10 days after the due date.
2. Special assessments are due on the date(s) specified in the special assessment.
3. The owner shall pay a late charge of \$10.00 on each late assessment payment.
4. In addition, the owner shall pay interest on each assessment after the due date of that assessment at the rate of 18 percent per annum.
5. The Association will charge the owner the Association's direct costs as a result of a returned or rejected check or other instrument, plus the Association's \$20.00 returned check charge.
6. After the assessment payment is delinquent, the Association or the Manager will send a **Reminder Notice** to the owner (at the address of the unit/lot unless owner has provided written notice to the Association of a different owner address) that the payment is delinquent and the owner must pay the assessment plus applicable charges and interest.
7. After the **Reminder Notice**, the Association or the Manager will send a **Notice of Delinquency** to the owner address described above in the form attached or form substantially similar to the attached.
8. If the owner intends to satisfy the entire debt to the Association by restrictive endorsement on a check or money order for an amount less than the full balance then due on the owner's account, that check or money order must be delivered to the Association or its managing agent personally or by prepaid certified mail, return receipt requested.
9. An owner's payment of less than the full amount owed to the Association at any time shall be applied to pay the following (if applicable) in the order listed, from the oldest to most recent in each category:
 - (a) Attorney fees and legal costs
 - (b) Association costs and expenses

- (d) Interest
- (e) Fines
- (f) Assessments

The Association, through its designated agent, shall have the discretion to return any partial payment that directs payment other than in the above priority.

Effective January 1, 2014

This amendment of the Policy was adopted by majority vote of a quorum of the Board on January 22 2014.

ATTEST:

Diane E. Esmonn
Secretary