

Brockington Square Condominium Association Collection Policy

Rev 6/2017

1. **AMOUNTS PAYABLE TO ASSOCIATION.** These amounts shall be deemed to include, but are not limited to, regular assessments, special assessments, specific assessments, legal fees and other cost associated with collection of funds on behalf of the Association.
2. **PAYMENT SCHEDULE.** Unless otherwise provided by the Board, the annual assessment is payable in equal monthly installments in advance on the first day of each month. Monthly assessment payments not received by the 10th of the month are delinquent.
3. **LATE & INTEREST CHARGES.** Monthly installments of the annual assessment are due on the first of the month. Payments are considered delinquent if not received on or before the due date. All other assessments are considered past due (delinquent) if payment is not received within 10 days of the indicated due date. A late charge of \$10.00, or at the association's option, a charge equal to 10% of the amount past due, shall be charged for all past due assessments if the payment has not been received within 10 days following the due date. Interest in the amount of 10% per annum will accrue from the due date against all delinquent amounts.
4. **ORDER OF CREDITING PAYMENTS.** Payments received shall be first applied to cost and attorney's fees, then to late charges, then to interest, then to delinquent assessments, then to current assessments.
5. **PROCESS FOR DELINQUENCY NOTIFICATION.**
 - **FIRST NOTICE.** First Notice of past due charges, including detail of assessments, late charges, and any other charges that apply, will be sent to an owner whose balance is 11 days past due. This notice will be sent by the managing agent for the Association.
 - **SECOND NOTICE.** Second Notice of past due charges, including detail of assessments, late charges, and any other charges that apply, will be sent to an owner whose balance is 41 days past due.
6. **ACCELERATION, ATTORNEY ACTION AND ATTORNEYS' FEES.** If an account is delinquent for 60 days, notice of delinquency will be given to that Owner stating that if the assessment, fine or charge remains delinquent for more than 10 days from the date of the notice of delinquency, the Board of Directors will accelerate and declare immediately due all installments of the annual assessment and of any special assessment without further notice to the Owner. Upon acceleration, that Owner shall lose the privilege of paying the annual assessment in monthly installments for that fiscal year. Upon acceleration a \$100.00 administrative fee will be added to the delinquent Owners account and referred to the Association's attorney for collection. If a delinquent account is referred to an attorney for collection, the owner shall be charged the Association's attorneys' fees actually incurred and all related costs. **Be advised, as a delinquent owner our attorney will pursue this collection aggressively including wage and bank garnishment.**
7. **JUDICIAL FORECLOSURE.** Pursuant to the Georgia Condominium Act, the Association may foreclose any lien it has against a delinquent owner by filing an action for judicial foreclosure, in addition to an action for a money judgment. This option will be exercised by the Board on all accounts totaling at least \$2,000.00 in delinquent charges, and in the Board's discretion on other accounts.
8. **SUSPENSION OF RIGHT TO VOTE AND RIGHT TO USE COMMON ELEMENTS.**
 - **Right to Vote:** The voting rights of any owner who is shown on the books of the Association to be 30 days delinquent in any amounts due to the Association shall automatically be suspended.
 - **Right to Use Common Elements and Services:** In the event any assessment is delinquent 30 days or more, the Association may suspend the Owner's right to use common elements and common building services, provided the Board will not deny an owner's access to or from the owners unit or lot. The Association will issue the delinquent owner at least 10 days written notice prior to any suspension of common element parking privileges or any Association or building services.