

Townhouse Estates of Norton
Board of Trustees

Statement on Condo Fee Collection

Dear Unit Owners,

With these very difficult financial times everyone is affected by the downturn in the economy. Our Condo Association is also experiencing financial challenges as some home owners find it difficult to pay the monthly maintenance fees.

Condo fee collection is one of the more difficult challenges your Board faces each month. The process of collection is mandated and a fiduciary responsibility of the Board of Trustees. The collection processes falls within the General Laws of Massachusetts: Chapter 400 of Mass. General Laws 183A ("super-lien").

Its important than all owners understand this process and know it is required and must be followed by the Association by means of its Trustees:

The provisions within this law require that we follow these collection guidelines:

1. Fees are due 1st of the month
2. 30 days late = A demand letter (via our Management Company) is sent to the unit owner
3. 60 days late = A demand letter (via the Association's Attorney) is sent to unit the owner and the first mortgage holder
4. 90 days late = A legal complaint is filed (via the Association's Attorney) which could lead to foreclosure

At the 60 day delinquent mark the Association shifts the collection effort to the Associations Attorney(s) preserving the Association's rights provided under Mass General Laws 183a.

The owner is responsible for all delinquent condo fees, late fees, a Management Co collection charge and all legal collection fees incurred by the Association's Attorney.

Late fees, Management Co collection charges and legal fees add up quickly and can sometimes equal the delinquent condo fees; these charges are not negotiable.

Thank-you for your consideration of this matter.