

Title: Collection of Monthly Dues

Purpose: This policy assures the timely and uniform collection of the common expenses and charges (monthly dues) assessed by the Board of Administrators.

I. Obligation of Dues

1. All unit owners shall be obligated to pay the common charges as assessed by the Board pursuant to the provisions of Section I of Article VI of the By-Laws. The amount of common charges are payable by the unit owner to meet the common expenses of the Condominium Association is determined at least annually and allocated on a monthly basis to the unit owners according to their respective interests.

II. When Common Charges are Due

1. All monthly payments are due on the first day of the month. Payments postmarked after the tenth (10th) day of the month will be considered past due and a \$10.00 late fee will be assessed to the unit owner the first month and \$25.00 for each month thereafter until dues are paid in full.

III. Collections

1. The Board shall take prompt action to collect any common charges due from any unit owner which remains unpaid for more than thirty (30) days from the date due for payment, thereof including any late fees.
2. When an account is 60 days in arrears the owner will be notified in writing that common services, such as water and cable TV, will be disconnected and the owner will be liable for all fees involved in the cut-offs.
3. When an account becomes 90 days in arrears, the unit owner will be notified by registered mail that a Claim of Lien will be filed for the amount of the outstanding balance, including attorney fees and court costs (see Financial: Claim of Lien.)

IV. Foreclosure

1. Foreclosure proceedings will be initiated when an account becomes 120 days in arrears. The unit owner will be liable for all legal fees and court cost arising from liens and foreclosure.