

Title: Collection of Special Assessment Dues

Purpose: This policy assures the timely and uniform collection of the Special Assessment charges assessed by the Board of Administrators.

I. Obligation of Dues

1. All unit owners shall be obligated to pay the Special Assessments as assessed by the Board pursuant to the provisions of Section 3 of Article VI of the By-Laws.

II. When Special Assessments are Due

1. All Special Assessments will be paid either by the month, quarter, or year. All payments are due on the first day of the appropriate month quarter, or year. 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 Special Assessments 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 Special Assessment are due.
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.)
4. When a unit sells, the entirety of the Special Assessment must be paid, in full, at closing.

IV. Foreclosure

1. Foreclosure proceedings may 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.