

**COLLECTION POLICY
FOR
OCEAN RITZ OWNERS' ASSOCIATION, INC.
Passed at 9.17.19 BOD Meeting**

11 DAYS AFTER DUE DATE	Mail notice of installment due with reminder that the payment is past due.
21 DAYS AFTER DUE DATE	Mail 2 rd notice of installment due with notice that interest at the rate of 18% per annum is accruing on the unpaid balance from the due date, that a late fee has accrued and that the account will be turned over to the Association's attorney for collection if not paid within 10 days.
31 DAYS AFTER DUE DATE	Advise Association attorney of non-payment and deliver documentation of financial information regarding delinquent account to attorney's office. Request initiation of legal process for collection.
35 DAYS AFTER DUE DATE	An initial demand letter will be sent from attorney's office to delinquent owner advising that a lien will be filed against the unit if payment in full is not made within 30 days.
66 DAYS AFTER DUE DATE	A Claim of Lien will be recorded against the delinquent unit (including acceleration of the assessments for the remainder of the budget year if so directed by the Board).
70 DAYS AFTER DUE DATE	A letter will be sent from the attorney's office to the delinquent owner with copy of the recorded Claim of Lien notifying that foreclosure of the lien will be instituted in not less than 30 days if payment in full is not received. This letter will also set out the total amount due for assessments, interest, attorney's fees and expenses, including the costs of preparing and recording the satisfaction of lien and will demand payment of same. All sums collected shall be remitted to the Association in care of the Association's attorney.
100 DAYS AFTER DUE DATE	Upon specific authority of the Board and receipt by the attorney's office of a cost deposit for the lawsuit, the Association attorney will initiate lien foreclosure proceedings against the delinquent unit.
ADDITIONAL REQUIREMENTS	<p>After a delinquent account has been referred to the Association's attorney, all subsequent contact with the delinquent owner shall be handled solely by the office of the Association's attorney. No officer, director or employee of the Association shall discuss such delinquency with an owner without the consent of the Association's attorney.</p> <p>The Board shall immediately turn over to the Association's attorney for collection any account owed by an owner who files for or is the subject of a petition for relief in bankruptcy or for which a lender has commenced any action for foreclosure of its security interest against the unit. In the latter situation, an Answer and Affirmative Defenses will be filed in response to the foreclosure action and the case will be monitored to conclusion.</p>
Statutory Remedies:	<p>In addition to the above, the Board may direct that one or more of the following actions be taken:</p> <ol style="list-style-type: none">1. Demand rent directly from the tenant if a Unit is delinquent in any monetary obligation to the Association, and the Unit is rented.2. Suspend the right of the Unit Owner, or a Unit's occupant, licensee or invitee to use common elements, common facilities or any other Association property for any Unit which is more than 90 days delinquent in the payment of any monetary obligation to the Association.3. Suspend the voting rights of any Unit Owner if such Unit Owner becomes more than 90 days delinquent in the payment of any monetary obligation to the Association.