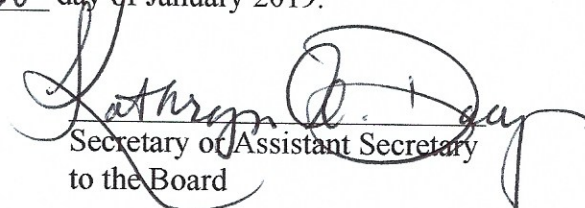


Collection of Assessments Policy

- 1) Quarterly assessments are due on 1st day of month at the beginning of each quarter. (Jan. Apr. July. Oct.). Full payment on time is the legal responsibility of the unit owner without the need for any notification by the Association.
- 2) Our condominium documents provide a 10-day "grace period" before a late fee and interest is applied to the account. The calculation of days is by calendar days and not business days.
- 3) On the 11th day, if full payment is not received by the Association a late fee equal to 5% of the past due assessment is applied to the account and interest at the rate of 18% per annum is applied effective from the 1st of the month (the date that the assessment payment was due).
- 4) On the 11th day Myers Brettholtz and Company will mail a "past-due" letter with an updated invoice to the unit owner. A copy will be emailed to the unit owner as well. All additional costs incurred by the Association by this action will be added onto this "past-due" invoice and be the unit owner's responsibility to pay. As provided by the condominium documents no unit owner that is delinquent in the payment of assessments will be allowed to lease/rent their unit.
- 5) Any payments received after the 11th day "past due" letter is sent are applied first to interest, then late fees, then the costs of the letter and thereafter to reduce the past due amount of the assessment.
- 6) Upon the expiration of 30 days from the date the assessment is due, if no partial payments have been received, Myers Brettholtz and Company shall refer the account to the Board's attorney for collections. The Board's attorney will also be advised as a part of this referral of any rental/tenant of the subject unit along with the name and mailing address of that tenant. The Board's attorney will advise that tenant in writing that all rent payments thereafter shall be paid to the Association and not the unit owner until all amounts due are paid in full.
- 7) Upon the expiration of 30 days from the date the assessment is due, if partial payment has been received, Myers Brettholtz and Company shall make a report of the status of that account to the Board at which point the Board will decide if the account is to be referred to the Board's attorney for collections. Included in that report shall be a history of that account with regard to non-timely payment of prior assessments and any known reasons for the current assessment being delinquent.

APPROVED BY THE BOARD this 30 day of January 2019.


Secretary or Assistant Secretary
to the Board