

Association Policy on Member Accounts with Outstanding Balances

1. For accounts that have outstanding balances and do not YET have a lien PLACED AGAINST the account / property, a periodic letter informing the member of the balance due and that any discount for prompt payment for that period has been lost shall be sent by the property manager to the member. The letter shall include a copy of this policy and remind the member they are responsible for all attorney fees, court costs, etc. normally associated with collection, as well as the past due outstanding balances, should the account remain unpaid.
2. Liens are placed on accounts with balances over 90 days in arrears or when a unit with an outstanding balance due is listed for sale;
3. Judgments are sought on Liens which are 90 + days old (180 days in arrears) where the balance currently outstanding is larger than the balance outstanding just prior to filing of the Lien (i.e. no payments or arrangements have been made between the member and the Association that would reduce the overall balance due);
4. Foreclosures are sought on Judgments within 60 days from receipt of Judgment where the balance currently outstanding is larger than the balance outstanding just prior to filing of the Judgment (i.e. no payments or arrangements have been made between the member and the Association that would reduce the overall balance due).

As of August 2006, the monthly assessment is \$250 per month per unit. If payment is made by the 5th of the month, a \$30 prompt payment discount is available, making the amount to be paid \$220 per month per unit. The association does not charge late fees, the difference between the \$220 and \$250 is a discount forfeited by the member.