

## Canterbury Place Condominiums Council of Homeowners Administrative Policy

### Administrative Policy: Delinquent Homeowner Fees/Aged Receivables

Per the By Laws of the Association, Monthly Maintenance Assessments are due no later than the 10<sup>th</sup> day of the month. Delinquent Monthly Maintenance Assessments will be handled as follows:

- 11+ Days Past Due: The Management Company will notify the Unit Owner of the delinquency and a Late Fee of 15% plus interest of 1.5% will be assessed on the outstanding balance at the end of the month.
- 31+ Days Past Due: The Management Company will notify the Unit Owner of the delinquency and send a **Past Due Second Notice** letter via Certified Mail to the Unit Owner. In addition, a Late Fee of 15% will be assessed for any new delinquencies plus interest in the amount of 1.5% shall be added to the account based on the total outstanding balance at the end of the month.
- 61+ Days Past Due: The Association Attorney will send a **FINAL NOTICE** Demand Letter to the Unit Owner via Certified Mail. In addition, a Late Fee of 15% will be assessed for any new delinquencies plus interest in the amount of 1.5% shall be added to the account based on the total outstanding balance at the end of the month.
- 91+ Days Past Due: The Association Attorney will begin **Legal Action** against the Unit Owner by filing a **Lien** against the property. In addition, a Late Fee of 15% will be assessed for any new delinquencies plus interest in the amount of 1.5% shall be added to the account based on the total outstanding balance at the end of the month.
- 120 Days Past Due: The Association Attorney will begin **Foreclosure** against Unit Owner. The Unit Owner will also be responsible for payment of any legal fees incurred by the Association in its attempt to collect the debt. In addition interest in the amount of 1.5% shall be added to the account based on the total outstanding balance at the end of the month.

The Unit Owner shall be responsible for any fees (bank, legal, Management Company, etc.) and court costs incurred by the Association in its attempt to collect the debt. All fees incurred by the Association will be treated as additional assessments.