

Villas at Northville Hills Condominium Association Collection Policy

Whereas, in accordance with the Master Deed and Bylaws of the Villas at Northville Hills Condominium Association, the Board of Directors is responsible for the financial administration of the Association and the timely payment of any and all bills incurred by the Association,

Whereas, the Board of Directors must rely on the regular and prompt payment of Association dues by the Co-Owners of Units within the Association for the Association to meet its financial obligations and provide services to the Co-Owners of the Association,

Whereas, the Association Board of Directors is authorized and empowered to govern the affairs of the Association including the collection of Association dues and any incurred fines, penalties and legal costs associated with the collection of delinquent dues,

Now, therefore, be it resolved that the following Collection Policy, previously approved by the Board of Directors, be formally ratified as an official policy of the Association.

1. Any Co-Owner who does not pay all of their quarterly dues, any prior late fees and any fines by the 15th day of the month in which they are due, is sent a letter advising them of the total amount that is overdue, that a late fee of \$25 has been added to the amount and that an additional late fee in the amount of \$50 will be added on the 1st day of the next month if the overdue balance (including the initial late fee) is not paid in full by that date.
2. If the full balance overdue (including the \$25 late fee) is not paid in full by the 1st day of the second month, the Co-Owner is sent a second letter advising them of the total amount then overdue, that an additional late fee in the amount of \$50 has been added to the amount and that, if the full amount is not paid by the 1st day of the next month, the matter will be turned over to an attorney for collection and that all collection costs and additional late fees of \$50 per month will be added to the amount overdue until it is paid in full.
3. If the full balance due (including the \$25 and \$50 late fees) is not paid by the 1st day of the third month, an additional late fee in the amount of \$50 is added to the amount due and the matter is turned over to the Board's outside attorney for collection and all legal costs and fees, as well as additional \$50 monthly late fees on the first day of each succeeding month, are added to the amount due.
4. If the attorney is not able to collect the full amount due by the end of the quarter (three months from the original due date), the attorney is authorized to place a lien on the Unit in question.
5. If the Co-Owner fails to pay the full amount due, including all additional late charges and legal fees and costs, by the end of the next quarter (six months from the original due date), the attorney is authorized to file a foreclosure action to recover all overdue amounts then and thereafter (up to the time the Unit is foreclosed) owed to the Association.

Be it further resolved, that a copy of this Collection Policy shall be mailed to all Co-Owners.

This amended policy was adopted July 17, 2007, effective October 1, 2007.