

# **The Arbor Village Condominium Association**

## **POLICY ON COLLECTION OF DELINQUENT ACCOUNTS**

1. The monthly assessment, and any other charges, are due on the first of each month. Any balance remaining after the fifteenth of the month is delinquent, and a late fee of \$15.00, may be added to the account.
2. A late notice will be mailed to a delinquent co-owner showing the total balance due including late fees.
3. When the delinquent balance of an account is equal to or greater than two (2) months assessments the co-owner will be notified that:
  - A. A lien may be recorded against the unit if the arrearage is not paid within thirty (30) days.
  - B. All collection costs will be added to the member's account.
  - C. The remaining balance of the annual assessment will be immediately due and payable, if the arrearage is not paid within thirty (30) days.
4. If thirty (30) days after the above notice is sent, the balance is not paid, the Association's legal counsel may be requested to record a lien against the co-owner's unit and to so notify the co-owner.
5. If the account has not been paid in full within thirty (30) days of filing the lien, the Board may then authorize the Association's legal counsel to commence a suit at law against the delinquent co-owner for all sums due to the Association including, but not limited to, late charges, assessments due through the remainder of the fiscal year, actual legal costs and actual legal fees incurred by the Association to collect the delinquency, or to foreclose upon the Association's lien against the unit, whichever course is deemed more beneficial to the Association.

Approved by the Board of Directors September 18, 2002

Policy effective October 18, 2002

Policy revised May 25, 2005 (Item #3 – “two (2) months” had been “three (3) months”)

Policy revision effective June 25, 2005