

Date: January 1st, 2019

To: Homeowner

From: Deeg Pond Condominium Association

Re: Late Fee & Collection Policy

The following is the approved late fee and collection policy for Deeg Pond Condominium Association:

- Association annual assessments are payable on or before the 1st of each month and considered delinquent thereafter.
- Association assessments not received by the 15th day of the month are automatically assessed a late fee of \$30.00.
- A 30-day validation letter along with a copy of the account ledger will be sent each month to homeowners who have an outstanding balance that equals or exceeds the value of the monthly assessment.
- Homeowner accounts more than 90 days delinquent will be turned over to an attorney or collection agency. All applicable legal fees will be assessed back to the homeowner.
- Nothing in this policy shall require the Association to take specific actions other than to notify homeowners of this policy. The Association has the option and right to continue to evaluate each delinquency on a case-by-case basis and take further action as determined necessary by the Board of Directors. For homeowners who are repeatedly delinquent, the Board reserves the right to accelerate collection as permissible by law.
- Please note the following fee schedule:
 - There will be a fee of \$25.00 for all returned payments (e-check, bill pay, ACH, etc.)
 - There will be a Delinquent Notice Processing fee of \$10.00 / notice.
 - There will be a Legal Collections Processing fee of \$100.00.
 - There will be a Payment Plan Letter & Administration fee of \$50.00 / notice.

Once referred to the legal firm, the attorneys may undertake civil actions for collection of the sums due **or foreclosure of the delinquent homeowner's** unit. In addition, all costs of collection, including attorney fees, will be charged to the delinquent homeowner.

Thank You,

The Deeg Pond Condominium Association Board of Directors

c/o Premier Association Management