

**DELANO PLACE CONDO OWNERS ASSOCIATION
COLLECTION POLICY**

Approved January 23, 2017

LATE FEE: A late fee of \$20.00 or 12% whichever is greater, will be assessed on any account that has not paid any Assessment, or any installment of an Assessment after the published delinquent date.

Assessment Collection Schedule:

1. Written reminder to property owner on the 15th day of the assessment payment month that account is outstanding and a late fee has been applied to account. All reminder letter fees are the responsibility of the property owner.
2. Written demand letter mailed certified and regular U.S. Mail the 45 days after assessment is past due. All demand letter fees are the responsibility of the property owner.
3. A lien is filed on every account that shows the assessment being at least 75 days past due. The delinquent account is assessed a lien fee. The lien shall not be released until such a time as the account is paid in full. All lien fees are the responsibility of the property owner.
4. After lien is filed on the property owner and should the account remain outstanding, the balance is subject to further legal action, i.e. small claims, attorney, collections, etc. All legal/collection fees are the responsibility of the property owner.

The Board of Directors shall not consider waiver of late fees, lien fees or attorney collection fees incurred on an account where the assessment was not paid in accordance with the Assessment Collection Policy through no fault of the Association or its Agent.

Payment plans will be accepted under the following conditions:

Payments made without benefit of a properly executed payment plan will not be construed as a payment plan, and collection activity shall be initiated in accordance with the Assessment Collection Policy.

Late fees as provided in the Assessment Collection Policy shall not be charged during the term of the payment plan if payments are received in accordance with the plan.

A minimum payment plan payment equal to one-sixth of the full assessment due plus collections costs will be accepted on a monthly basis.

A lien will be filed and attorney collection proceedings will be implemented upon default of payment plan with no further notice to the property owner.