

February 24, 1996

STONEWOOD TOWERS PROCEDURE NO. 4

Subject: Delinquent Accounts

Purpose:

In accordance with the authority vested in the Board of Administration as contained in Article VII, BOARD POLICY, Declaration of Condominium, as amended February 9, 1987, with regard to the collection of assessments and late charges, procedures are established as indicated herein.

Procedure:

1. Monthly assessments are due and payable on the 1st day of each month and shall be considered delinquent if not paid by the end of the 10th day of that month. After the 10th day, a late charge of \$25.00 will be added to the assessment. Interest accruing at the rate of 18% per annum or the maximum rate allowed by law, computed on a daily basis, will be added to the delinquent account beginning 31 days after the initial due date.
2. Any special assessment will contain a "due date" and provide a 10 day grace period, after which the account shall be considered delinquent. Late charges shall be applied in the same manner as stated in the above paragraph. After the 10th day, a late charge of \$25.00 will be added to the assessment. Interest accruing at the rate of 18% per annum, or the maximum rate allowed by law computed on a daily basis, will be added to the delinquent account beginning 31 days after the initial due date. Any payment received will be applied first to any interest accrued, then to the late fee, then to any costs, such as reasonable attorney's fee incurred in collections, and last to the unpaid balance of the delinquent account.
3. Liens will be recorded against the property of any owner whose account is delinquent more than 60 days. Action to foreclose the lien shall be taken within 6 months of the delinquency or within 90 days of notice of contest of lien by unit owner(s) as prescribed in Article VII of the Declaration of Condominium.
4. In addition to the above, the Board shall not approve the leasing or renewal of a lease for any unit with a delinquent account.

FOR THE BOARD OF ADMINISTRATION

Gary Boebel
Secretary
Distribution: Unit Owners