

Assessment Collection Policy

Revised: 11-17-14

Below is the Assessment collection Policy. This policy was voted on and approved by the Oaks of Fontenelle Board of Directors during the June 1st, 2010, Open Board Meeting, and revised at the November 17th, 2014, Open Board Meeting.

Oaks of Fontenelle Condominium Regime I Assessment Collection Policy

The following assessment Collection Policy shall be followed for the Oaks of Fontenelle Condominium Regime I:

LATE CHARGE: A late charge of ten percent (10%) of the unpaid assessment will be applied to any account showing an assessment (\$25.00 or greater), which is more than 30 days past due.

Assessment Collection Schedule:

- The Treasurer will email (or provide written notice if email is not available) the Owner within the first 15 days after assessment due date to remind the Owner that their account is past due.
- Written late/demand notice to Owner on the thirtieth (30th) day after assessment due date that the account is outstanding, a late charge of 10% has been applied and the account will proceed to collections with intent to lien if not reconciled immediately.
- A lien is filed on any account regardless of foreclosure status that shows the assessment being at least forty-five (45) days past due. The delinquent account is assessed a lien fee. The lien shall not be released until such time as the account is paid in full. All lien fees are the responsibility of the Owner.
- If the balance is not paid in full, or if the Owner has not entered into a payment agreement within forty-five (45) days after the collection demand letter is sent, the Board may file a lawsuit against the Owner seeking a personal judgment and/or foreclosure of the Association's lien.

Payments will be applied to the account as follows:

1. Past due assessments
2. Late charges
3. Collection fees (late/demand letter)
4. Attorney fees/costs if applicable

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.