


**Van Loon Commons, A Condominium**  
**Dues/Collections Procedures via Management Company**

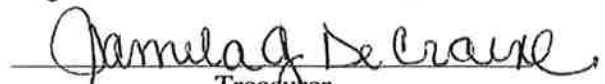
Adopted by the Van Loon Commons Board of Directors – Nov 16, 2015

- Day 1            January 1<sup>st</sup>, April 1<sup>st</sup>, July 1<sup>st</sup> and October 1<sup>st</sup>: Due date for payment of assessments.
- Day 11           January 11<sup>th</sup>, April 11<sup>th</sup>, July 11<sup>th</sup> and October 11<sup>th</sup>, Reminder notice sent from Management Company. "Have you forgotten . . ." **Homeowner is charged: \$10.00 for collections letter, 5.00% late fee, and a 1.25% interest penalty on the balance due.**
- Day 45           Send intent-to-lien notice. Special wording in letter stating there will be a minimum additional charge (in addition to arrears) of \$250.00 for legal fees. **Homeowner is charged: \$47.00 for the Management Company pre-lien notice letter.**
- Day 60           Forward file to attorney for filing of a lien. **Homeowner is charged \$50.00 for file transfer to attorney**
- Day 65           Required attorney notice to debtor granting 45-days' notice of the intent to file a lien.
- Day 110           Lien filed.
- Day 115           Notice by attorney to owner that a lien has been filed and that the Association may initiate foreclosure action in 45-days.
- Day 160           Board decision to commence foreclosure. **Charge to homeowner to commence foreclosure: to be determined by attorney at time of decision to foreclose but can be in excess of \$1,000.**

**Additional homeowner charges:** *In addition to the charges outlined above, an interest penalty of 1.5% on the unpaid balance (assessments only; not penalty/interest amounts) is applied on the 11<sup>th</sup> day of each month that an owner remains past due. The homeowner charges are subject to change based on the Management Company contract.*

Approved and recorded the Board of Directors on November 16, 2015

  
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President

  
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Treasurer

*ggd 11/23/16*