

COLLECTION PROCEDURES
FOR
THE PLAZA

The Association has adopted the following procedures and policies for the collection of assessments and other charges of the Association.

1. Due Dates. The annual assessment as determined by the Association and as allowed for in the Declaration shall be due and payable in 12 installments due on the first day of each month. Assessments or other charges not paid to the Association by the 15th day of the beginning month in which they are due shall be considered past due and delinquent.
2. Invoices. The Association may, but shall not be required to invoice an owner as a condition to an owner's obligation to pay assessments or other charges of the Association. If the Association provides an owner with an invoice for monthly installments of the annual assessments, although invoices are not required, the invoice should be mailed or sent to the owner between the 15th and 20th day of the month preceding each due date.
3. Late Charges Imposed on Delinquent Installments. A monthly installment of the annual assessment shall be past due and delinquent if not paid by the 15th day of the month in which it is due. The Association shall impose a fifteen dollar (\$15.00) late charge on the outstanding or past due balance then due the Association. The late charge shall be a "common expense" for each owner who fails to timely pay their monthly installment of the annual assessment by the 15th day of the month in which the installment was due.
4. Interest. Delinquent assessments, fines or other charges due the Association shall bear interest at the rate set forth in the Declaration.
5. Attorney Fees on Delinquent Accounts. As an additional expense permitted under the Declaration, Articles and Bylaws, the Association shall be entitled to recover its reasonable attorney fees incurred in the collection of assessments or other charges due the Association from a delinquent owner.
6. Collection Letters.
 - (a) After a monthly installment of the annual assessment or other charge due the Association becomes 60 days past due, the Association may cause, but shall not be required to send, a collection or dunning letter to be sent to the owners who are delinquent in payment.
 - (b) Additionally, the Association may, but shall not be required to send a letter to the owner advising that their account has been referred to the Association's attorneys for collection.

7. Use of Certified Mail/Regular Mail. In the event the Association shall cause a collection or dunning letter or notices to be sent to a delinquent owner by regular mail, the Association may also cause, but shall not be required to send, an additional copy of that letter or notice by certified mail.

8. Liens. The Association may file a Notice of Lien against the property of any delinquent owner in accordance with the terms and provisions of the Declarations, Articles and Bylaws.

9. Referral of Delinquent Accounts to Attorneys. The Association may, but shall not be required to refer delinquent accounts to its attorneys for collection. Upon referral to the attorneys, the attorneys shall take all appropriate action to collect the accounts referred.

10. Referral of Delinquent Accounts to Collection Agencies. The Association may, but shall not be required to refer delinquent accounts to one or more collection agencies for collection. Upon referral to a collection agency, the agency shall take all appropriate action to collect the accounts referred.

11. Ongoing Evaluation. Nothing in this Resolution shall require the Association to take specific actions other than to notify homeowners of the adoption of these policies and procedures. The Association has the option and right to continue to evaluate each delinquency on a case by case basis.