

TOWER LAKES CONDO ASSOCIATION

Board of Trustees

FISCAL POLICY: 2014-02
SUBJECT: Payment of Monthly HOA Fees
DATE: January 13, 2014
EFFECTIVE DATE: February 12, 2014
REVISION DATE: September 13, 2016
REFERENCE: Board of Trustees Motion 02-12-2014
AUTHORITY: _____, President, Board of Trustees

The owner(s) of condominium units at Tower Lakes are responsible for the payment of the monthly HOA fees on the first day of the month in the amount of the fee as designated by the Board of Trustees. Condo owners who also submit an additional amount to their building fund shall submit this amount at the same time.

Submission of these HOA fees are to mailed to the designated Lock Box number or be submitted by electronic fund transfer (direct deposit) on or before the first of each month. Electronic Fund Transfer (EFT) is the preferred method of payment. Residents are expected to utilize EFT unless there are extenuating circumstances that prohibit its use, as approved by the Board.

Any homeowner, who may be delinquent on their monthly HOA fees by more than ten (10) days, shall be notified in the following manner:

After 10 days - Contact from the Treasurer shall be made to the delinquent owner as a reminder that payment is late and that a late fee of \$50 is being imposed.

After 30 days - If there has been no payment from the delinquent owner, an invoice on Tower Lakes stationary shall be forwarded to the delinquent owner reflecting the original delinquent monthly fee as well as the late fee of \$50.00. The invoice shall include a copy of this policy.

After 60 days - An invoice reflecting the original monthly fee in arrears, the 10 day late fee of \$50.00, and an additional sixty (60) day late fee of \$50.00, along with another copy of this policy will be forwarded to the delinquent owner.

After 90 days - Collection proceedings shall be initiated by the Board of Trustees. A \$50 late fee will continue to be added to the original monthly fees in arrears for each calendar month of the original monthly HOA fees if they remain unpaid. Any cost associated with collection efforts shall be invoiced and included in the collection proceedings. Collection costs shall include, but not be limited to, postage, legal filing fees, attorney fees and all late fees.

In the event of a proven financial hardship, whereby mercy is granted by the Board of Trustees for good cause, negotiations may be implemented but this shall be done on a case by case basis at the discretion of the Board of Trustees. The responsibility lies with the owner to contact an officer of the Board of Trustees if there is a financial hardship situation.

It shall be the responsibility of the Treasurer to notify the Board of Trustees of the delinquency and make such notations on the fiscal report submitted to the Board of Trustees by the Treasurer.

It shall be the responsibility of the Board of Trustees to make sure that the appropriate and respective notifications to the delinquent homeowner have been made and make record of those notifications.