

TOWER LAKES CONDO ASSOCIATION

Board of Trustees

Fiscal Policy: 2017-02
Subject: Notification to Building Corporations of Liens and Foreclosures
Date: May 16, 2017
Effective Date: May 16, 2017
Reference: Section 5.8 (B) - Effect of Non-Payment of Assessment of the Declaration of Covenants and Restrictions; and POLICY 2014-02 - Payment of Monthly HOA Fees.

Revised:
Authority: Brad Heltzberg, President, Board of Trustees

Section 5.8 (B) of the Second Amendment and Restatement of the Declaration of Covenants and Restrictions for Tower Lakes Subdivision states, in part, "If the assessment is not paid within thirty (30) days after the delinquency date... the Community Association may bring an action at law against the Owner personally obligated to pay same, or to foreclose the lien against the Dwelling Unit..."

Fiscal Policy 2017-02 is design to address the notification to the Corporation of which the Dwelling Unit belongs while also providing the Owner of the unit delinquent in paying the assessment some degree of privacy.

Filing of Lien - Once the Community Association (Tower Lakes HOA) or their legal representative has filed a lien in the Office of the Recorder of Richland County, the Association Fiscal Officer shall make written notice to the Statutory Agent for the Corporation of which the Dwelling Unit belongs. The written notice shall be on Tower Lakes stationary and include the total amount of the lien. It will be the duty of the Statutory Agent for the Corporation in question to make notification to the other members of the Corporation.

Foreclosure - Should the Community Association (Tower Lakes HOA) or their legal representative file for foreclosure of the lien in the Office of the Recorder of Richland County, the Association Fiscal Officer shall make written notice to the

Statutory Agent for the Corporation of which the Dwelling Unit belongs. The written notice shall be on Tower Lakes stationary and include the total amount of the foreclosure. It will be the duty of the Statutory Agent for the Corporation in question to make notification to the other members of the Corporation.