

**Marina Place Condominium Association
Collections Policy
Effective December 31, 2006
As revised May 18, 2007**

All accounts appearing delinquent are sent a statement of account at the time they become so.

An account, which is delinquent for 60 days, is sent a statement with a letter stating an assessment lien will be placed on the property if no payment is received within 10 days of the letter.

At 70-90 days past due, an assessment lien is recorded on the property, an account statement is sent and a letter notifying the Owner that an assessment lien is in place and that the account will be turned over to an attorney for collection, including possible foreclosure of the assessment lien, if payment is not received within 10 days.

At 80-100 days past due, the account is turned over to an attorney for collection including foreclosure of assessment of assessment lien.

If owner fails to pay assessments or any money due to the Association, the Association may require reimbursement from the owner for collection cost and reasonable attorney fees and costs, including for the preparation, recording, and release of an assessment lien incurred as result of such failure without the necessity of commencing a legal proceeding.

Interest and/or late fees on overdue accounts are charged as determined by the board in accordance with the association's governing documents and applicable law. The board has the option to waive such charges.

All payments to an account are applied to the oldest balance first.