

**Grande at Rancocas Creek Condominium Association**  
**Administrative Resolution**  
**Collection Policy and Procedures for Common Assessments and**  
**Other Charges Owning to the Association**

**May 17, 2017**

Article VII, Section 7.01 of the By-Laws of the Grande at Rancocas Creek Condominium Association, Inc. obligates homeowners to pay assessments based on the yearly budget, as established by the Board of Directors, and for the Board of Directors to take actions, such as sending notices and letters to collect any past due amounts. The Declaration and state laws also give the Board of Directors the right to assess late fees, penalties and costs of collection against homeowners who do not pay their assessments in a timely manner.

NOTE: All previous administrative resolutions related to the collection of delinquent assessments are hereby rescinded and are no longer valid.

In accordance with Article VII, Section 7.08 of the By-Laws, when a member becomes thirty (30) days delinquent in paying assessments, the Board of Directors of the Grande at Rancocas Creek Condominium Association can accelerate the remaining installments upon any assessment and file a lien for the accelerated amount. The Association can hereby suspend the member's privileges, including the ability to park in the member's numbered parking space, until such time as all outstanding assessments and related charges are paid in full. A member is considered delinquent when an assessment has not been paid by the 30<sup>th</sup> day of the month in which the assessment becomes due.

In order to establish a fair and consistent method for collecting past due and delinquent assessment payments from homeowners, the following policy will be followed.

Payment of Assessments

Statements            The Association is not required to send monthly billing statements to owners. However, billing coupons are sent at the end of each year for the following year's assessments.  
Owners are responsible for timely payment of all assessments.

Due Dates            Payment of each monthly installment of the regular assessment is on the 1<sup>st</sup> day of each month.  
Payment of any special assessment shall be due and owing on the date stated on the notice of special assessment. This date shall be at least 10 days after the date of the notice.

Payments            Payments are applied to the oldest open charge. Payments on delinquent assessments shall be applied first to assessments owed, then, after the assessments are paid in full, to late charges, interest, collection expenses, and attorney's fees, unless an approved payment plan has been entered into at which time, the payment application will be specified in the plan.

All payments shall be made payable to the Grande at Rancocas Creek Condominium Association, Inc.

### **Timeframe for Collection of Delinquent Assessments**

30 Days Past Due	<p>Payment is considered delinquent on the 30th of the month that payment is due. The late charge rate to be assessed will be determined by the Board of Directors from time to time and be charged to the account the 30th of the month. The Association is also entitled to charge the owner for all reasonable collection costs, including attorneys' fees, incurred in the Association's efforts to collect the delinquent sums.</p> <p><b>The late charge for 2017/18 will be assessed at \$25.00 per month.</b></p> <p>When an owner's account is delinquent for 30 days, a delinquent notice will be sent by the Association's manager to the owner.</p>
60 Days Past Due	<p>When an owner's account remains delinquent for 60 days, a notice will be sent by the Association's attorney to the homeowner. At that time, the dues will be accelerated for the remainder of the year and all attorney fees association with the collection will be due.</p>
90 Days Past Due	<p>When an owner's account remains delinquent for 90 days, the Association's attorney will place a lien on the property, garnish bank accounts and use whatever legal means to collect the funds. The homeowner will be responsible for all costs in the collections. Once the account reaches \$500.00 in all charges to the Association, including late assessments, late charges and legal charges, the owner's number parking spot will be removed. (Please see the adopted Suspension of reserved Parking Privileges for Delinquent Properties Resolution for more detail.)</p>
120 Days Past Due	<p>Resident, guests, and tenants of the unit will be unable to park on any of the common properties within the community, which includes all parking lots and spaces. (Please see the adopted Suspension of reserved Parking Privileges for Delinquent Properties Resolution for more detail.)</p>
Returned Checks	<p>A processing fee of \$50.00 shall be charged to all checks that are returned for any reason from a homeowner's banking institution. This amount shall be added to the homeowner's assessment and shall become part of the assessment due for the month in which the processing fee is charged.</p>

### **Payment Plans**

Approved repayment plans are plans that are agreed between the homeowner and Association and are in writing and signed and dated by both parties.

We attest that this Resolution was duly adopted at an open meeting of the Board of Directors of the Grande at Rancocas Creek Condominium Association on May 17, 2017. The Resolution will become effective immediately upon the distribution to all the members or May 26, 2017, whichever date is later.