

Das Kronenberg Condominium Association Inc.
Policy Resolution No. 2006-6
Guidelines for Collection

RECITALS

WHEREAS, Section V, (4) of the Bylaws gives the Board of Directors the power to effect collection of assessments; and,

WHEREAS, the Board of Directors believes it is necessary to create a policy for consistent collection practices.

NOW THEREFORE, in order to protect and regulate Association finances, the Board of Directors adopts the following policy which shall supersede any current policies of record or previously adopted on the same subject matter.

POLICY

- 1) All assessments are due in by the fifth (5th) day month per Section V (1) of the Bylaws. Please allow adequate travel time through the mail for your payment to be received on time to avoid late fees.
- 2) If payment is not received by the 5th of the month, a one percent (1%) per month late fee will be assessed and is immediately due.
- 3) On or about the 15th of the month, a written reminder notice will be sent.
- 4) If full payment is NOT received by the 30th of the month, a "Notice of Intent to Accelerate Payments (through the end of the year) and Intent to File a Lien" is sent by certified mail. You will be charged a certified letter fee and any other actual costs including actual attorney fees in connection with the notices.
- 5) If full payment is NOT received by the 60th day, the remaining installments of the annual assessment will be accelerated, (through the end of the year), and the account is referred to the Association's attorney to file the lien and obtain a judgment for collection.
- 6) Once the account is in the attorney's hands, the delinquent owner continues to have responsibility for all collection costs, interest, postage, actual attorney's fees and costs incurred by the attorney per Article XIV Section 14.02 of the Declaration.
- 7) The attorney may also file a civil suit in court in order to seek a judgment. All actual costs incurred including additional attorney's fees become the responsibility of the delinquent owner.

- 8) This policy shall NOT amend the rights reserved to of any parties under the Association documents or applicable law. The purpose of this policy is to set forth a procedure for collection of delinquent assessments.

EFFECTIVE DATE

The effective date of this Resolution shall be this 1st day of FEBRUARY, 2006.

By, 

DAN O'CAUGHAN, President