

REGIME FEE COLLECTION POLICY

WHEREAS the Board of Directors of the Phase I 200 River Landing Condo Association, Inc. ("Association") has the power to exercise for the association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by the Master Deed and Bylaws ("Condominium Documents"); and,

WHEREAS the Board of Directors shall from time to time promulgate and amend rules and regulations pursuant to Article 3.23 of the ByLaws; and,

WHEREAS the Board has a fiduciary responsibility to all residents to ensure that all monies owed the Association are collected in a timely manner; and,

THEREFORE, BE IT RESOLVED that, effective immediately, the Association will adopt the following Regime Fee Collection Policy:

1. **1st day of the month** – As part of the Assessment due from each owner under Article 9 of the Master Deed, each Unit is responsible to pay monthly Regime Fees to the Association on a monthly basis. Regime Fees are due monthly on the first day of each month.
2. **11th day of the month** - A Regime Fee payment is late if not postmarked and paid in full by the tenth of each month. If the entire balance due is not paid a 10% late penalty is imposed on the amount unpaid on the eleventh of the month. A late notice will be sent to any owner who has not paid by the tenth, notifying him/her that payment must be made in full, including the 10% penalty within 30 days of the date of the notice.
3. **60 days past due** – Notice of intent to file lien sent by certified mail to delinquent owner. Letter will indicate that all costs, including legal fees, associated with filing the lien will be added to the delinquent owner's account. Late fees and/or interest continue to accrue on the unpaid balance and will be added to the delinquent owner's account.
4. **90 days past due**
 - a. The Association will authorize the filing of a lien and all costs, including legal fees, associated with filing the lien will be added to the delinquent owner's account.
 - b. The Association or their legal representative will send a notice of intent to foreclose if all monies owed the Association are not paid within 30 days. The letter will be sent by certified mail to the delinquent owner. Letter will indicate that all costs, including legal fees, associated with foreclosure will be added to the delinquent owner's account.

- c. Late fees and/or interest continue to accrue on the unpaid balance and will be added to the delinquent owner's account.
- 5. 120 days past due – The Association will authorize legal counsel to begin foreclosure proceeding and/or to begin any other collection actions available under state law. All costs, including legal fees, associated with foreclosure will be added to the delinquent owner's account. Late fees and/or interest continue to accrue on the unpaid balance and will be added to the delinquent owner's account.

The Board may accelerate the above schedule should the Board receive information from a third party such as a mortgage company that legal actions are being taken which could put the Association's ability to collect the delinquent fees in question. The failure of the Board to enforce any provision of the above schedule shall not be deemed a waiver of the right of the Board to do so thereafter or to enforce other provisions of the schedule.