

SELDOM SEEN ACRES CONDOMINIUM ASSOCIATION

Collection Policy

1. Assessments, including maintenance fees and enforcement assessments, are due on the first (1st) day of the month and are considered late if not received by the 10th of the month.
2. An administrative late charge of \$25 per month shall be incurred for any late payment and on any unpaid assessment due the association.
3. A collection letter from the Association's Property Manager will be sent automatically to any Owner whose account is more than ten (10) days past due.
4. The association's attorney shall send a demand letter to any owner who is more than thirty (30) days in arrears, with the costs of the letter to be added to the owner's account.
5. The Association's attorney will automatically file a lien against any account three (3) months in arrears. The attorney is authorized to execute and, upon satisfaction, release said lien.
6. Upon the filing of the lien, the association's attorney shall send a final demand letter with a copy of the recorded lien to the delinquent owner.
7. All costs related to collection of unpaid assessments, including attorney's fees, paralegal fees, court costs, and recording/filing fees, will be charged to the delinquent owner's account and made a part of the unpaid balance owed to the association.
8. The Association's attorney will solicit authorization to file a Complaint for Foreclosure against any Unit/Lot with an account that is five (5) months delinquent. Once authorized by the Board, the Complaint may be dismissed only upon receipt of payment in full including all attorney's fees, court costs, and all other legal fees.
9. Upon service of a Complaint for Foreclosure initiated by another lien holder, the Association's attorney will file an Answer to protect the Association's interest if there is no lien and will file an Answer and a Cross-claim against the Owner if there is a lien to pursue the amount owed the Association. Once filed, the Cross-claim may be dismissed only upon receipt of payment in full including all attorney's fees, court costs, and all other legal fees.
10. At the discretion of the Board, the association's attorney shall file complaints for collection of delinquent amounts in Municipal Court (including Small Claims Division).
11. All payments received from owners will be credited in the following priority: (1) to interest; (2) to administrative late fees; (3) to collection costs, attorney's fees, and paralegal fees; and (4) to the principal amounts owed to the association for common assessments, enforcement assessments, or any other charged levied by and owed to the association.
12. This collection policy will remain in full force and effect until duly changed by the Board.