

COLLECTION POLICY – AMENDMENT TO THE POLICIES AND PROCEDURES  
ADOPTED May 21, 2011 EFFECTIVE June 21, 2011

Resolved that the Watch Hill Homeowners Association adopt the following collection policy, as an amendment to the Policies and Procedures adopted May 21, 2011, effective immediately:

All owners receive payments coupon books and have an automatic bank draft payment option for payment of dues assessments, which are due the 1<sup>st</sup> day of the month. ~~If payment is not received by the 15<sup>th</sup> of the month, the owner will be notified in writing and by email with a past due statement.~~ Any owner delinquent in the payment of monthly dues or special assessments or late penalties shall be assessed the following fees and penalties:

After 30 Days – A late payment penalty of \$20.00 and a 30 Day letter will be sent

After 60 Days – A late payment penalty of \$20.00 and a 60 Day letter will be sent which indicates an intention to file a lien if the Association is not paid in full before 90 days.

After 90 Days- Apply a late payment penalty of \$20.00, file a lien against the Unit, send a 90 Day letter with a copy of the lien and charge the Unit a filing fee of \$100. The Board may pursue legal action, including foreclosure at this time.

For Any Payment Received less than the full amount owed to the Association, the Payment shall be applied in the order listed, from oldest to most recent in each category:

1. Attorney fees, court fees, filing fees and processing fees
2. Association costs & Expenses not included in #1
3. Late Charges
4. Interest, if any
5. Utilities, fines and storage charges, if any
6. Special Assessments
7. Assessments