



COLLECTION POLICY – EFFECTIVE July 1, 2018

(Revision April 2018)

The late fee on monthly assessments is \$20 if the payment is not received by the 15th of the month. When an owner becomes 60 days late on an assessment, regular monthly maintenance fees, special assessment, fines, late fees or any other monies owed the association, their account will then be turned over to a national collection agency and/or an attorney and the owner will be billed a \$150 Collection Fee, in addition to all collection costs incurred by the Association. When an owner becomes 90 days late on an assessment, a lien will be placed on the property and filed with the county and all fees, including attorney and court costs, will be added to the owner's account. The lien will only be released upon the account being paid in full. If the unit is for sale, or becomes for sale at any point while assessments are due, a lien will be placed on the property immediately.

When the overdue balance reaches \$1,000, the homeowner will incur a 1.5% interest rate per month charge (18% per year) on the unpaid balance and for every month thereafter until paid in full or other arrangements have been made. The overdue balance is inclusive of any assessments, fines, legal fees, or any other monies owed to the association.

All costs and expenses incurred in collection of past due assessments, including, but not necessarily limited to, reasonable attorneys' fees, management, other collection expenses and all late charges and interest, shall be added to and shall constitute an assessment payable by such Owner.

If a homeowner is renting their unit, monies will be collected from their tenant until the account balance is fully paid. All costs and expenses incurred in the collection of past due monies from a tenant

(from the By-Laws)

AMENDED BY-LAWS

OF

MONMOUTH WAY MAINTENANCE ASSOCIATION, INC.

Section 5.13. Powers and Duties. The Board of Directors may exercise all the powers of the Association, except such as are conferred upon or reserved to the Owners by statute, the Certificate of Incorporation, the Declaration or these By-Laws. The powers, duties and authority of the Board of Directors shall specifically include, but shall not necessarily be limited to, the following:

- a. to establish and maintain such bank accounts as may be required for the operation of the Association;
- b. to determine, levy and collect Assessments, and expend such Assessments for the maintenance, care, repair, replacement and operation of the Property of the Association and the Property owned by the Members of the Association as tenants in common. The Board of Directors may increase the assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses. These charges will be assessed among the Owners in accordance with the percent of interest as set forth in Schedule C of the Declaration;