

BELMONT PARK ASSOCIATION

MAINTENANCE FEE COLLECTION POLICY

1. Maintenance fees are due and payable on the first day of the month.
2. If the account is not paid within 30 days, interest from the due date, at the rate of 10% per annum, will be added to the balance.
3. If there is an outstanding delinquent balance on the account at the end of 45 days, a letter is sent to the owner by regular and certified mail advising to pay the balance in full, or arrange for a payment plan, by the end of that month. If the account is not paid in full by the end of the month, the account is placed for water cut off.
4. Once the account is placed for water cut off, all arrears, plus the amount due for the current month, are due in full to prevent a water cut off.
5. On the 65th day, a water cut off notice and account ledger, contained in a sealed envelope, is posted on the front door and back gate of the delinquent owner's unit. The account ledger states the total amount due to prevent the water cut off. In the event the owner does not reside in the unit, in addition to posting the notice at the unit as stated above, a water cut off notice and ledger is sent to the last address on record for that owner by regular and certified mail.
6. On the 75th day, if payment has not been received in full or if a payment plan has not been signed by the owner, the water to the unit is cut off by a plumbing company.
7. Once the water is cut off, the entire balance due on the account, together with a minimum \$250.00 water cut off and re-connection fee (plumbing company charges), must be paid in full before the water is turned back on. If plumbing fees exceed \$250.00, the actual costs for the water cut off and re-connection will be charged to the owner's maintenance fee account, to be paid in full before the water is turned back on. Any partial payments will be credited to the delinquent account, but they will not prevent a water cut off.
8. If the account remains unpaid for an additional 30 days from the date of water cut off, the delinquent account will be referred to the Association's attorney for collection through whatever legal means available. The delinquent owner will be responsible for all legal fees.
9. A payment plan allows an owner to pay off the arrears over a period of no more than 3 months. The current month's maintenance fee must also be paid in full. If the homeowner is put on a payment plan all payments must be made in the form of certified funds (money order or cashiers check) until the payment plan is paid in full. After the payment plan is paid and regular payment for the maintenance fees are resumed the homeowner may pay with a personal check if so desired. No personal checks will be accepted from a homeowner on a payment plan. IF AN OWNER DEFAULTS IN PAYMENT OF THE ARREARS OR THE

CURRENT MONTH'S MAINTENANCE FEE, THE WATER WILL BE CUT OFF IMMEDIATELY WITHOUT FURTHER NOTICE, AND THAT OWNER FORFEITS THE ABILITY TO ENTER INTO FUTURE PAYMENT PLANS.

10. Any owner, presenting a NSF returned check will be notified of the check's return, and the certified fund requirement, by regular and certified mail. The association will collect from the owner a \$25.00 fee for processing the returned check. This fee may be increased if the fees charged by the association's bank for processing the NSF check are increased. All repayments of the NSF check must be made via certified funds (money order, cashiers check). The said homeowner may still present personal checks to the association as payment provided that the homeowner does not have two (2) NSF checks in a twelve (12) month period from the date of the first NSF check. The same procedure stated above will apply for repayment of the second returned check. AFTER TWO (2) NSF CHECKS HAVE BEEN PRESENTED FOR PAYMENT TO THE ASSOCIATION WITH IN A TWELVE MONTH PERIOD, THE HOMEOWNERS CHECK WRITING PRIVILEGES WILL BE SUSPENDED FROM THE DATE OF THE SECOND RETURNED CHECK FOR A TWELVE (12) MONTH PERIOD. ANY PAYMENTS TO THE ASSOCIATION FOR ANY MONETARY TRANSACTION WOULD HAVE TO BE MADE VIA CERTIFIED FUNDS. IF A HOMEOWNERS CHECK WRITING PRIVILEGES ARE SUSPENDED, ANY PERSONAL CHECKS PRESENTED FOR PAYMENT WILL BE RETURNED TO THE HOMEOWNER. SUBMISSION OF PERSONAL CHECKS DOES NOT EXTEND ANY PAYMENT DEADLINES.
11. Any owner or person paying on behalf of an owner, who submits two (2) payments with a personal check within a twelve (12) month period that is returned by the financial institution on which it is drawn for any reason will be required also to make future payments via certified funds for twelve (12) months for the time the second NSF check was written. Any returned check must be replaced by certified funds including the \$25.00 fee for writing the returned check. NO CASH WILL BE ACCEPTED, THE ASSOCIATION IS NOT RESPONSIBLE FOR ANY CASH DELIVERED IN PERSON OR SENT THROUGH THE MAIL.

This collection policy replaces any collection policies previously filed by Belmont Park Association. THE CHANGE IS EFFECTIVE FEBRUARY 1, 2004.