

# 4127 FLORIDA STREET

HOMEOWNERS ASSOCIATION, INC.

## COLLECTION and LIEN POLICY

Approved by Board of Directors on 11/02/2011

All Regular Assessments and Special Assessments are due on the first of each month and must be received by the management company by the fifteenth day of each month. Such funds not received within fifteen (15) days, shall incur a late charge of ten percent (CC&Rs §4.10). The fifteen (15) day period is in accordance with California Civil Code §1366(c). Assessments not received within thirty (30) days shall accrue an interest charge of twelve percent (12%) per annum. *A monthly statement is sent to you as a courtesy only -- Owners are responsible for paying the monthly assessment whether or not you receive a statement.*

Returned checks for insufficient funds or checks returned for other reasons shall be subject to a returned check fee of twenty five dollars (\$25.00).

The Association may begin the lien process by sending a demand letter if payment is not made within sixty (60) days of the original due date. If the Association has not received payment within ninety (90) days, the Association may have a lien recorded against your Unit.

If after the filing of the lien you still fail to pay the amount due the Association, then the Association may exercise its rights by commencing **foreclosure proceedings**. *If your unit is placed in foreclosure because you are behind in your assessments, it may be sold without court action.*

The Owner of the delinquent Unit will be responsible to pay all collection costs incurred by the Association including extra management fees, attorney's fees, trustee fees and any other costs and expenses incurred by the Association in enforcing its legal rights.

The Association may file a personal collection action in Court and/or via a collection agency (even if the Owner has relinquished ownership of the Unit) for delinquent amounts owed to the Association.

Failure of the Association to strictly enforce this policy is not a waiver of its right to collect delinquent sums.