

BOXWOOD CONDOMINIUM ASSOCIATION, INC.

PAYMENT AND COLLECTIONS POLICY

Date: September 22, 2009

To: All Owners

From: Boxwood Condominium Board of Directors

As a matter of policy statement your board of directors would like to convey the following information regarding the standards of payments and collections of the monthly regular assessments.

The following is a list of the policies and rules:

1. All payments are due and payable on the first of each month.
2. All accounts with an outstanding balance after the fifth (5th) of each month will be assessed an administrative late fee of \$25.00.
3. All accounts with an outstanding balance of over thirty-five (35) days past the original first of the month due date will receive a seven (7) day warning of intent to file a lien against the property. The matter will then be turned over to the association attorney to send an intent to file lien letter via certified mail, return receipt requested. Any legal fees incurred in filing or release of the lien will be charged to the owners account. After the statutorily mandated waiting period and if payment is not made in full the attorney will file and record a lien with the County Clerk of the Court. After receipt of the recorded lien from the county courthouse a copy will be forwarded to the owner of the property.
4. All Accounts with an outstanding balance of over ninety (90) days past the original first of the month due date will receive a certified letter, return receipt requested from the association attorney giving the statutorily required notice of intent to foreclose the lien against the property. Failure to respond to this warning will result in a legal foreclosure suit being filed in civil court. All legal expenses incurred in this process will be charged to the owner's account.

Due to the fact that the association cannot operate efficiently with delinquent accounts the above policies will be strictly enforced.

In any case of financial hardship a written payment plan request may be submitted to the board for approval in lieu of payment in full of the delinquent assessments. These requests for payment plan must provide for the payment of at least the current monthly fee amount plus significant payment toward the delinquent balance. All requests are considered by the entire board for approval on a case by case basis.