



Timberidge Condominium Association
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TIMBERIDGE DELINQUENT ACCOUNT COLLECTION POLICY

To better process requests and serve you, Rj Community Management would like to acquaint you with our delinquent account collection procedures to ensure all account holders are made aware of their past due balance, accurately fined on a consistent basis, and escalating methods of communication of the aging account balance are executed on schedule. Rj Community Management looks forward to effectively and efficiently collecting debt for the Association.

Assessment Due Date

1st of the month

Payment of the assessment is due in full within the first 10 days of the month in which it is assessed (be it a monthly or quarterly basis).

Late Notices

20th of the month

An assessment is considered late when not paid by the 20th day of the month in which it was assessed. On the 20th day, Rj Community Management will apply a \$25.00 late fee to the account along with interest at 15% per annum and send the Owner a statement of account via USPS mail. Late notices and fine will continue each month per the below schedule until the account is paid in full or an attorney begin collection action.

All late notices consists of a statement of account showing the past due assessment, the late fee, a total balance owed, and instructions on how to pay. It states an expectation that the Owner will pay the balance of the account (including the late fee) by the end of the given month.

Collection

30 days past due

If the Owner fails to act on the late notices the account will be turned over to the Collection Attorney. The Collection Attorney will send a demand letter to the owner via USPS first class mail.

Should the owner fail to pay within thirty (30) days, the attorney's office will be advised to send a final ten (10) day demand letter via USPS certified mail. All collection costs incurred will be billed to the owner.

| Timberidge Collection Policy | | |
|------------------------------|--|----------------------------|
| Stage | Date Processed | Base Fee Charge |
| First Notice | 20 th day after one missed payment | \$25.00 |
| Second Notice | 30 days after First Notice | \$25.00 |
| Third and Final Notice | 30 days after Second Notice | \$25.00 + Certified Notice |
| Legal Action | If balance is unpaid, the account will be turned over to the Collection Attorney | |

POLICY RESOLUTION
Regarding: Collection Policy

WHEREAS, (ex. Section VI (8,10,11,12) of the By-Laws) of the Timberidge (“Association”) provides and stipulates the board has the following powers: To adopt and amend Bylaws and Rules and Regulations.

1. A Collection Policy for Timberidge as indicated within this policy, will apply to all Owners within the Association.