

COVE TOWERS PRESERVE CONDOMINIUM ASSOCIATION INC. POLICY & PROCEDURE

DUES/OTHER PAYMENTS AND LATE FEES/LEGAL FEE

Payment of dues in a timely manner is an important part of an owner's responsibility. The Association does not believe that it is appropriate, or fair to other owners, to waste management's time in chasing delinquent owners. The purpose of these procedures is not to punish delinquent owners, but to minimize delinquencies and the management time and expense necessary for follow-up.

It is every owner's responsibility to insure that the Management Office has the proper address for mailing of invoices and that payments are mailed by the owner to the appropriate address as shown on the invoice. If the owner is on extended travel, or has an alternative northern address, it is the owner's responsibility to ensure that proper arrangements are made with the Management Office. Annual assessments, as approved in the annual budget, are billed in four equal quarterly payments due the first day of January, April, July and October. Arrangements can be made with the Management Office for automatic payment of dues assessments.

Payments must be received within 15 days after the due date. After that time, as set forth in the condominium documents, a reminder invoice including late fees of 5% of the amount due, or \$25, whichever is greater will be sent by mail and email. Interest of 1 ½ % per month will be applied on the first day of each month at which time a reminder invoice will be sent by mail and email.

Any account unpaid after 45 days will be turned over to the Association's attorneys for collection. Liens will be filed against the unit if attorney's collection efforts are not successful. The attorney's have an approved schedule of charges for their efforts. These charges will be billed to the owner.

If accounts remain unpaid after 90 days, the owner will be prohibited from using the Calypso Club common areas and other amenities and the owner's fob will be de-activated.

All payments received will automatically be applied to the oldest outstanding invoices.

Procedure:

1. Initial invoice will be mailed 30 days prior to the due date.
2. A late invoice reminder will be sent by mail and email 15 days after the due date. A 5% late fee will be shown on this invoice.
3. On the 1st day of the following month, an invoice showing past due, late fees and interest will be sent by mail and email indicating that the account is now 30 days past due.
4. If payment is not received within 45 days from the due date, the account will be turned over to the Association's Attorney for collection.
5. If unpaid after 90 days, the owner will be prohibited from using the Calypso Club common areas and other amenities and the owner's fob will be de-activated.

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