

INDIAN BROOK CONDOMINIUM FEES
NEW COLLECTION POLICIES

The following administrative rules were adopted by the Board of Trustees at their meeting on 4/18/93.

Per the powers of the Board to establish administrative procedures on the collection of condominium fees, as well as the recent changes to Mass General Law Chapter 183 A (Chapter 554 of the Acts of 1991 and Chapter 400 of the Acts of 1992), the Board's collection policy is as follows:

- 1) Condo fees are due on the first day of each month.
- 2) A late fee of \$15 will be assessed on the 15th of the month if payment has not yet been received. *{ AMENDED 1 JAN 2010 \$25 }*
- 3) Statements will be sent out on the 15th of the month to all accounts with an unpaid balance.

Management will send a list to the attorney including all units owned by investors. The attorney will initiate a rent attachment action per Chapter 554 of the Acts of 1991.

- 4) At one month past due, management will send a letter to all resident owner units with an unpaid balance. Management will also send a rent attachment.
- 5) Management will call all unit owners with unpaid balances at 40-45 days that have yet to be sent to the attorney.
- 6) At two months past due, all accounts are turned over to the attorney.
- 7) At the end of the second month the attorney will contact the unit owner and the mortgage holder(s)/bank(s) per Chapter 400 of the Acts of 1992.
- 8) At foreclosure, the amount (if any) not collected will be turned over to a contingency fee collection agency.
- 9) All costs incurred with collections will be placed on the unit owner's account and will be viewed as a full lien.
- 10) The Board will grant the managing agent flexibility to waive late fees, one time only, on accounts with a history of prompt payment.
- 11) All payment plans and variances to these procedures require the vote of the Board of Trustees.
- 12) The foregoing is a general outline of the procedures for collection. The Board of Trustees reserves the right to utilize, in conjunction with the foregoing, any and all remedies available by law. The Board further reserves the right to appropriately adjust this general policy in a particular case as it deems appropriate.

January 1999