

Greenridge Association of Owners, Inc.

DELINQUENT CHARGES POLICY

Established October 27, 2014

RECITALS

WHEREAS, the By-Laws of Greenridge Association of Owners, Inc. (the “By-Laws”) provide certain powers and duties of the Board of Administrators of Greenridge (the “Board”);

WHEREAS, one such power and duty is the collection of the common charges and special assessments incumbent upon Owners of Greenridge Units;

WHEREAS, the Board has the power and authority to adopt reasonable rules as it may deem advisable for the maintenance of Greenridge and the general welfare of the Owners of Greenridge Units;

WHEREAS, the Board believes it reasonable to clarify and formally adopt the Delinquent Charges Policy as indicated herein to help provide for the maintenance of Greenridge and the general welfare of the Owners of Greenridge Units;

NOW, THEREFORE, the Board does adopt the Delinquent Charges Policy herein contained.


TERMS AND CONDITIONS

1. Common Charges. Common Charges are due and payable on or before the first day of each quarter (January 1, April 1, July 1 and October 1).
2. Late Charges. Common Charges not paid within thirty (30) days from their respective due date shall be subject to a \$50.00 late fee. The Board will provide written notice to Owners who have Common Charges not paid within thirty (30) days from their respective due date including notice of the \$50.00 late fee.
3. Final Notice. The Board will provide a final written notice to Owners who have Common Charges not paid within forty-five (45) days from their respective due date, including notice of the \$50.00 late fee and notice that if said Common Charges and the late fee are not paid in full within fifteen (15) days of the Final Notice, that the Board may turn the matter over to its legal counsel for immediate legal action which may include, among other things, a demand letter from the Board’s legal counsel, the recordation of a lien on the Owner’s Unit and/or the filing of a lawsuit for the purpose of collecting said delinquent Common Charges and any late fees. If the Board obtains a judgment on behalf of the Association, it may seek, among other things, attachment of assets, garnishment of wages and/or foreclosure of the Owner’s Unit.
4. Legal Action. In the event the Board requests the services of its legal counsel for the purpose of collecting delinquent Common Charges and any late fees, then the offending Owner or Owners shall be responsible for repayment of all legal fees,

recording fees, filing fees and the like incurred by the Board in its efforts to collect the delinquent Common Charges and any late fees.

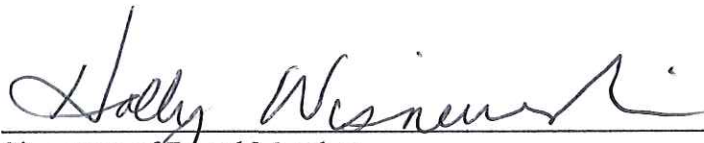
5. Acceleration of Annual Dues. In addition to late fees and legal action, the Board shall also be entitled to accelerate the due date of the remaining dues for the calendar year(s) in which any thirty (30) day delinquency should occur consistent with the terms and conditions of the Association's By-Laws.

SO ADOPTED AND APPROVED this 27th day of October, 2014.

 10/27/14


Signature of Board Member

Printed Name of Board Member: Donna Stroup

 11/23/14

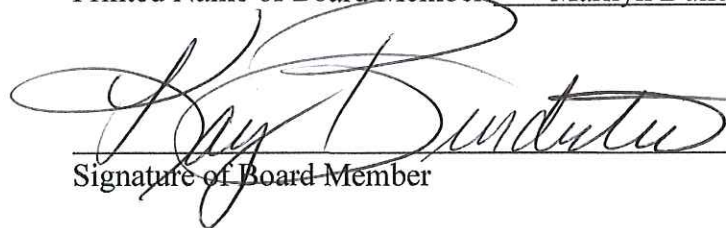
Signature of Board Member

Printed Name of Board Member: Holly Wisniewski



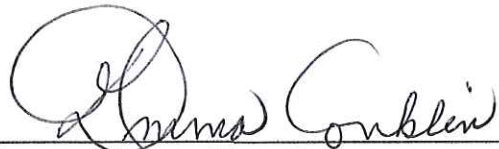
Signature of Board Member

Printed Name of Board Member: Marilyn Duncan



Signature of Board Member

Printed Name of Board Member: Kay Burdeshaw



Signature of Board Member

Printed Name of Board Member: Emma Conklin