

FOUNTAINVIEW POLICY ON UNIT OWNER PAYMENT OF DUES, ASSESSMENTS, OR OTHER OBLIGATIONS

Reason for Policy.

Timely payment of dues and assessments is a contractual obligation of each unit owner under the condominium documents. In anticipation of that revenue, the Association incurs contractual and statutory obligations identified in the approved annual budget.

All unit owners benefit from the items paid for through the budget. Unit owners who fail to pay payments when due impose unfair burdens on fellow unit owners who do make timely payments. Late payments and partial payments by some unit owners is an unfair way to receive the benefits without sharing the burdens.

Under the following policy, late paying unit owners will incur additional costs and be required to fully reimburse the Association for any collection costs incurred.

1. All payments by Unit Owners for Common Expenses (dues) or assessments of any kind must be made within 10 days of the due date displayed on the billing statement.

2. Any obligation of a Unit Owner not satisfied in full after sixty (60) days following the first due date is subject to being deemed "Delinquent" by the Council and subject to the following sanctions:

a. An Administrative Charge in the sum of \$100.00 per month will be added to the Unit Owner's account after the account is deemed Delinquent. The charge will be applied each month until the account is reduced to no amount past due.

b. In the event that the Unit Owner's account is turned over to an attorney for purposes of establishing a lien on the unit for any delinquent amount, any costs incurred by the Association which are not fully reimbursed by the amount of the lien and associated costs established and awarded by court order, shall be added to the Unit Owner's account, and made an obligation of the Unit Owner so that the Association is fully

reimbursed for any costs, fees or other expenses incurred by the Association in the use of such procedure.

3. At any time that a Unit Owner account is in arrears in the sum equal to twice the amount of the current quarterly dues, or more, the Council, by majority vote may also impose any one or all of the following sanctions: suspension of voting rights; suspension of pool privileges; suspension of parking privileges; and, display of the Unit Owner's name and unit and amount of arrearage on the bulletin boards and in the newsletter of the Association until the arrearage is entirely removed. The Council reserves the right to report any perpetually delinquent unit owner to the recognized nationwide credit reporting agencies such as Experian, Equifax, and Trans Union.

The following Amendment was added October 12, 2022:

4. Nevertheless, the late payment charge shall be assessed against any unit for which the monthly water charge due for the unit has not been paid prior to the expiration of the 30th day following the first due date thereof.

Furthermore, all payments being made by or for units or unit owners for water are due within 30 days of the first of each month regardless of the billing date or the unit owner's receipt of the statement. Payments for water made after 30 days from the first of each month are subject to and will be charged the standard assessment for late payment.

Footnote: The Late Payment Policy was amended on October 12, 2022 by the addition of Section 4. The explanation below was entered in the Minutes as an explanation.

LATE FEES FOR WATER: The City bills VOF for water; VOF in turn bills each individual unit. Some condo fees are billed monthly, some quarterly but the water must be paid by 30 days even if you are on quarterly payment otherwise a late fee[from the City] will be incurred.