

## SKIWATCH CONDOMINIUM CORPORATION

### **POLICY M: DELINQUENT ASSESSMENT POLICY**

Assessments for common expenses unless otherwise specified are due on the first day of each month. All other charges due the Association are to be paid upon receipt of notice.

Assessments and billings are delinquent if not received at the Office of the Skiwatch Administrator by the tenth (10th) of the month (assessments) or thirty (30) days after billing date (other charges).

Effective November 1, 2018, if dues assessments are delinquent, a forty dollar (\$40.00) late charge may be assessed for the first month, two hundred fifty dollars (\$250.00) for the second month and five hundred dollars (\$500.00) for the third month and each month thereafter until paid in full.

If special assessments and other charges are not paid within thirty (30) days after the due date, the amount owing shall bear interest from the date of the delinquency at the rate of 8% per annum.

If assessments are unpaid for 45 days a lien may be filed. If assessments are unpaid for two (2) months, legal action may commence, including court action for foreclosure or money judgment.

To have a lien released, the delinquent owner must first pay all late fees, interest charges, filing fees, legal fees, and all other collection costs.

Amended 11/1/2018

Affirmed 7/29/2023

