

Assessment Collection Process
Strand Master Property Owners Association
January 12, 2011

1. Prior to the quarter, invoices are sent out to all Neighborhood Associations for the Assessments due.
2. Payment is due by the first day of the quarter with a 10 day grace period for all Assessments due the Strand Master POA
3. If a Neighborhood Association doesn't pay their full regular and/or special assessment (for all units, including those in foreclosure), the Strand Master POA Board of Directors shall assess the delinquent Association a late fee and interest charges. Currently, the Board of Directors has established a late fee (past 30 days from due date) of 5% of the balance due. Interest charges will accumulate at a rate of 18% per annum.
4. At the 30 days from due date, a Demand notice is mailed to the Neighborhood Association telling them if the entire payment is not made within 10 days of receipt of the notice, the account will be turned over to collections where additional charges will be incurred.
5. After 45 days if the payment due is not received the account is turned over to collections. A Demand letter is sent certified to the individual Neighborhood Association and they are charged an additional attorney fee for this process.
6. If on the 46th day, the account has not been brought current, the file is turned over to the Property Manager who prepares a lien package and forwards it to our attorney. The attorney will then send a 45 day notice to the individual Neighborhood Association and/or unit owner as applicable.
7. Per the Documents to allow collections of monies due, the Strand Master POA shall have the right to enforce its rights against the Owner(s) whose payment is not received, or against the entire Neighborhood Association, including but not limited to the right to file a claim of lien and foreclosure
8. For individual Neighborhood Associations who have not collected the monies due the Strand Master POA, the Board may levy a Special Assessment against all owners within the individual Neighborhood Association. If not paid according to the Documents, then the Strand Master POA will have a lien right against each unit for each unit's share of this Special Assessment.