

THE CAPE CONDOMINIUM ASSOCIATION

DELINQUENCY POLICY & RESOLUTIONS

POLICY 97-01

LIEN / FORECLOSURE

Monthly installments are due on the first of each month. Assessments received after the tenth (10th) day of the month will be assessed a late fee of \$10.00 due to non-payment.

1. In the event any co-owner shall default in the payment of any amount owed the Association, the Board shall consider appropriateness of proceeding to involve any or all of the Association's other collection remedies as set forth in the Condominium Bylaws and as provided under Michigan law.
2. The Association will proceed to record a lien against each unit which is delinquent in the payment of any amount owed for a period of ninety (90) days beyond the due date. Foreclosure proceedings will be commenced by the Association on each unit remaining in default in the payment of any amount owed to the Association for one hundred eighty-one (181) days beyond the due date.
3. Payment on accounts in default shall be applied first to reimburse cost of collection and enforcement of payment including the actual attorney fees, next to any interest charges and fines for late payment on the installments and lastly to installments in default in order of their due dates with the oldest assessments being credit first.
4. No agreements are authorized without the written acceptance of the Board of Directors.

Approved: May 14, 1997

Reviewed: January 8, 2003

Amended: _____

Approved: _____