

Moreland Courts Condominium Association, Inc.

LATE FEE COLLECTION POLICY

DUE DATE

All fees, charges and assessments are due on the first day of the month, or such other date as the Board of Directors may specify (“Due Date”), and are considered delinquent if not received in the Moreland Courts Management Office by 5:00 P.M. on the twentieth day (20th) following the Due Date. If the twentieth day (20th) day is a Saturday, Sunday, or legal holiday, payment must be received on or before 5:00 P.M. on the first business day following the twentieth (20th) day after the Due Date. Such date, as so determined herein, shall be the “Final Due Date.”

DELINQUENCY DATE

All accounts are “delinquent” following the Final Due Date (“Delinquency Date”).

LATE FEES

An administrative late charge of fifty dollars (\$50.00) shall be incurred for any payment received on or after the Delinquency Date on any unpaid balance greater than \$100.00.

INTEREST

If a Unit Owner fails to pay any fees, charges or assessments on or prior to the Delinquency Date, interest on any unpaid amount shall be charged at the rate of 10 percent (10%) per annum (as stated on page 55 of the Declaration) commencing on the Delinquency Date to the date payment is made in full, in addition to the administrative late fee charge.

REMINDER NOTICE

Unit Owners who have not paid all fees, charges and assessments on or prior to the Delinquency Date will receive a reminder letter from the Management Office setting forth the amount of any past due balance and informing the Unit Owner(s) of steps that will be taken pursuant to this Late Fee Collection Policy and Procedure if arrangements to pay are not made immediately. Unit Owners are strongly encouraged to contact the General Manager regarding any balance that has not been paid by the Delinquency Date.

FOLLOW-UP CONTACT

The Management Office will make direct contact with any Unit Owner who has not paid all fees, charges and assessments within thirty (30) days of the Delinquency Date for purposes of discussing any past due balance.