WALNUT GREEN CONDOMINIUM ASSOCIATION
COLLECTION POLICY

1. All assessments are due on the 1st day of the month and are considered late if not received by the 10th day of the month.

2. An administrative late charge of $25.00 per month will be added for any late payment or on any balance of unpaid assessments. (Subject to increase upon further notice.)

3. The Association will apply any payments in the following order:

   A. Interest owed to the Association;
   B. Administrative late fees owed to the Association;
   C. Collection costs, attorney's fees, and paralegal fees the Association incurred in collecting the assessment; and, finally,
   D. Oldest principal amounts owed for common expenses, enforcement or other assessments, and any other individual assessments charged to the account.

4. Any unpaid assessment may result in the Association filing the lien, a suit for money judgment, and foreclosure. While a foreclosure case is pending, partial payments may not be accepted and, if the property is rented, a Receiver may be appointed to collect the rents. Once judgment is obtained, the Association may proceed with post-judgment action, including bank attachment and wage garnishment.

5. Any costs the Association incurs in the collection of unpaid assessments, including non-sufficient bank fees, attorney's fees, recording costs, title reports, and court costs, will be charged back to the account.

6. If any owner (either by their conduct or by the conduct of any occupant) fails to perform any act required by the Declaration, the Bylaws, or the Rules and Regulations, the Association, after giving proper notice and an opportunity to request a hearing, may levy an enforcement assessment, undertake such performance, or cure such violation. Any costs the Association incurs in taking such action will be charged back to the account.

7. If an owner is more than 30 days past due in the payment of any assessment, the Association may suspend the right to vote.

ATTORNEY CLIENT PRIVILEGED DOCUMENT**

WALNUT GREEN CONDOMINIUM ASSOCIATION
COLLECTION PROCEDURE

1. All assessments are due on the 1st day of the month and are considered late if not received by the 10th day of the month (the "late date").

2. An administrative late charge of $25.00 per month will be added for any payment past the late date or on any balance of unpaid assessments. (Subject to increase upon further notice.)

3. After the late date, if an account has a balance totaling the equivalent of two months of monthly assessments or more, the Association's attorney is authorized to send a collection letter.

4. After the late date, if an account has a balance totaling the equivalent of three months of monthly assessments or more, the Association's attorney is authorized to file a lien. The Association's attorney is authorized to execute and, upon satisfaction, release said lien.

5. After the late date, if an account has a balance totaling the equivalent of five months of monthly assessments or more, the Association's attorney will solicit authorization to file a Complaint for Foreclosure with a claim for a personal money judgment. Prior to filing the Complaint, the Association's attorney is authorized to send notice of the foreclosure authorization with demand for payment.

6. Upon service of a Complaint for Foreclosure initiated by another lienholder, the Association's attorney will file an Answer to protect the Association's interest. If there is a lien, the Association's attorney will file an Answer along with a Cross-claim for foreclosure and for a personal money judgment to pursue the amount owed the Association.

7. Once in foreclosure, partial payments may not be accepted and, if the property is rented, the Association's attorney is authorized to file a Motion to Appoint a Receiver to collect the rents.

8. The Association's attorney will submit all settlement and payment plan proposals to the Board for the Board's consideration and decision.

9. This procedure remains in effect until duly changed by the Board.

WALNUT GREEN CONDOMINIUM ASSOCIATION

_____ _____

Signature (on behalf of Board of Directors) Print Name

_____

Date of Board meeting where procedure was enacted

**This should be used to direct the attorney as to how to handle collection actions and should NOT be published or otherwise disseminated to the owners.