

## OLENTANGY CONDOMINIUM ASSOCIATION COLLECTION POLICY

The following collection policy is hereby adopted by the Board of Directors (herein after referred to as "Board") on this 16th day of November, 2023.

1. Monthly assessments are due on the first (1<sup>st</sup>) of each month. Monthly assessments are considered late if not received by the 10<sup>th</sup> of each month.
2. An administrative late fee of **\$30** per month shall be assessed for any late payment or any unpaid assessment due the association. The management company may assess a monthly fee for administrative processing related to the delinquent account. The Board reserves the right to increase the late fee from time to time. An NSF fee of **\$30.00** (or the amount the bank charges the association if not \$30.00) shall be charged to the Unit owner's account for each check or automatic withdrawal that is returned or cancelled for insufficient funds in the Unit owner's account.
3. The association's attorney shall send a demand letter to any owner who is more than **30** days in arrears, with the costs of the letter to be added to the owner's account.
4. The association's attorney shall prepare and file a lien against any owner who is **60 days** or more in arrears. The association's attorney shall file a lien release upon full payment of any past due balance owed, including the cost of the lien release, if a lien has been filed for an unpaid balance.
5. All costs related to collection of unpaid assessments, including attorney fees and paralegal fees, court costs, postage, and recording/filing fees will be charged to the delinquent owner's account and made a part of the unpaid balance owed to the association.
6. The association's attorney shall prepare and file foreclosure, with the Board's authorization, against any owner that is **\$1,200.00** or more delinquent in the payment of any assessments and related charges unless directed otherwise by the Board. The complaint shall not be dismissed until payment of all amounts past due are paid in full, including all legal fees and court costs.
7. The association's attorney shall file a protective Answer or an Answer and Cross-Claim, with the Board's authorization in any foreclosure initiated by the owner's lender or another lien holder. The association's Cross-claim shall not be dismissed until payment of all amounts past due are paid in full, including all legal fees and court costs.
8. At the discretion of the Board, the association's attorney may file complaints for collection of delinquent amounts in Municipal Court (including Small Claims Division). There is no limit on the delinquent amount as to when this action can be filed.
9. This collection policy will remain in full force and effect until such time as the Board, in its full and complete discretion, changes the collection policy.
10. Payments received on delinquent accounts shall be applied in the following order: (1) to any interest owed to the Association; (2) to late fees owed to the Association; (3) to collection costs, attorney's fees, and paralegal fees incurred by the Association; and (4) to the principal

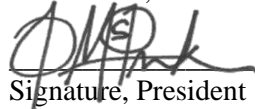
amounts owed to the Association for the common expenses or penalty assessments chargeable against the unit.

11. Once the Board has authorized the filing of a foreclosure, the Association reserves the right to refuse any partial payment that is submitted on a delinquent account.
12. Nothing contained in this collection policy shall be deemed a condition precedent to any of the collection actions set forth above.
13. In the event the Board feels the Association's interests are at risk of being harmed by waiting for a delinquent account to reach any of the delinquency milestones set forth herein or to address incidents of serial delinquency, the Board may authorize the immediate filing of a lien and/or foreclosure.
14. The Board will suspend the voting rights of any Unit Owner more than **30** days delinquent in the payment of assessments until such time as the account is paid in full.

The President of Olentangy Condominium Association, hereby acknowledges this collection policy was adopted by a majority of the Board of Directors at a duly called and noticed meeting on November 16, 2023 of the Board of Directors for Olentangy Condominium Association.

Derrick McPeak

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Print Name, President

  
\_\_\_\_\_  
Signature, President

11/16/2023

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Date