IMPORTANT INFORMATION
Please keep this information with your governing documents

East Town Condominium Association, Inc.
LATE FEES FOR NON-PAYMENT OF ASSESMENTS AND COLLECTIONS PROCEDURE RESOLUTION

WHEREAS the Board of Directors of East Town Condominium Association, Inc. (the "Association") has the authority to Levy interest charges or late fees pursuant to Article VIII, Section 10(c) of the Declaration of Condominium Ownership which states: "Any assessments which are not paid when due shall be delinquent. Any assessment or installment thereof not paid within ten (10) days after the due date' shall bear interest from the due date at a rate of interest which is two percent (2%) higher than the rate prescribed by the Wisconsin Statutes to be collected upon execution upon judgment. (In lieu of charging such interest, the Board may, from time to time, fix a reasonable late fee for each month or fraction thereof that such assessment is not paid).

WHEREAS the Association has a responsibility to insure that assessments are collected in a timely manner in order to meet the financial obligations of the Association.

THEREFORE, BE IT RESOLVED that the Association adopt the following collections process and late fee, which shall replace any previously adopted Rules to the contrary:

1. **WRITTEN WARNING**
If assessment payment is not received by the 10th of the month for which it is due, a warning letter shall be sent by US mail an emailed to the owner advising that the payment has not been received and giving 10 days to make payment and that failure to do so will result in a late fee of $25 being assessed
2. **LATE FEE ASSESSMENT**
If payment is not received within the 10 day period noted above, a late fee shall be assessed on the Unit Owners account. The Unit Owner shall be notified by US mail an email of the assessment.
3. **COLLECTIONS AND LIENS**
Assessments and late fees not paid within 90 days of the due date will result in the unit owner being mailed a demand for payment within 10 days. The unit owner shall be advised that the matter will be turned over for to an outside party for collections action which may include filing of a lien, foreclosure or other action as deemed legally appropriate to collect the debt on the Unit Owners property. The Unit Owner may be responsible for all cost of collection including attorney fees.

BE IT FURTHER RESOLVED that a copy of this resolution shall be sent to all homeowners at their last known addresses.

The Board of Directors adopted this resolution on March 2, 2020, with the policy to take effect on 3/16, 2020.
President _____
Secretary Frank K. Lee