

Mariner II Condominiums

*C/O Washington Properties, Inc.
6939 Mariner Dr.
Racine, WI 53406*

Adopted: October 8, 2024

Effective: January 1, 2025

To: All Mariner II Condominium Owners
RE: Delinquency Policy
From: Board of Directors

The Board of Directors adopted the following delinquency policy on October 8, 2024, which will go into effect on January 1, 2025. This policy does align with the Bylaws, Article V, Sections 4-6.

This policy applies to special assessments, fines, late fees, as well as, monthly assessments.

A \$20 late fee is added if your payment is not received by the 10th of the month (or otherwise specified due date). These late fees are added for each month you are late.

If you are 30 days behind in payment, you will receive a statement from Washington Properties. You may also receive an email from our Project Manager requesting payment, however, this is only a courtesy & not required.

If you are 60 days behind in payment, you will receive a statement from Washington Properties, along with an email or letter from/on behalf of the Board of Directors requesting payment.

Once you are 90 days behind in payment, your file will be turned over to Hostak, Henzl & Bichler for collection action. All legal fees will be added to your account.

Once your account is sent to Hostak, Henzl & Bichler it is out of our hands. You will need to contact the law firm directly to schedule payment or payment arrangements. Our Project Manager at Washington Properties will not be able to assist you at this point. Hostak, Henzl & Bichler will initiate a lien filing against your unit and then foreclosure action will be commenced after the lien is filed. Again, ALL legal fees will be added to your account. Hostak, Henzl & Bichler will follow the guidelines as set forth in the Bylaws for collection, which will include adding interest to the past due amounts.

We want to avoid sending your account to the law firm for collection. Please be sure to pay your dues on time each month. If you fall behind, please get caught up before the 90 days. If you need to make payment arrangements BEFORE you become 90 days past due, please contact our Project Manager at Washington Properties. There will not be any exceptions to this policy. Once the file is sent to Hostak, Henzl & Bichler, it will remain with them until your account is paid in full. This could mean hundreds or thousands of dollars in additional fees added on top of the dues & late fee amounts. Communication is extremely important if you fall behind!

While we don't have a large amount of delinquencies, it only takes 4 months to become over \$1,000 in arrears for just one unit, who pays monthly assessments. Our budget is based off all 64 units paying their assessments on time.