

XI. ASSESSMENT COLLECTION PROCEDURE

The homeowners of The Quarters Section at Chesterbrook have a substantial interest in collecting assessments in a prompt, orderly and consistent fashion; and the Board has established the following collection procedures:

- 11.1. Any common expense assessment, special assessment or other assessment as may be levied by the Board in furtherance of its duties shall be termed delinquent if not paid on the date when such assessment is due.
- 11.2. Common expense assessments' are payable monthly, in advance, and are due on the first calendar day of each month.
- 11.3. If an assessment remains delinquent for ten (10) days, a Notice of Delinquency shall be sent by ordinary mail to the delinquent property owner and a late fee of \$30.00 shall be added to the delinquent property owner's account. Additional late fees may be added each month to any delinquent property owner's account with a balance in excess of the property owner's monthly common expense assessment.
- 11.4. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the annual rate of eighteen (18%) percent, payable monthly at one (1 1/2 %) percent per month, including, but not limited to all late fees, charges, legal fees and costs.
- 11.5. If an assessment (including, but not limited to this paragraph and hereinafter all late fees, charges, interests, legal fees and costs), remains delinquent for sixty (60) days, a final Notice of Delinquency, shall be sent by ordinary mail to the delinquent property owner advising said owner of the balance in the owner's account and that legal action shall be instituted to collect the balance unless the account is brought current within ten (10) days of the date of said notice and the property owner shall bear the additional costs of collection.
- 11.6. If any assessments remain delinquent for sixty (60) days, the entire balance of the current fiscal year's assessment may be accelerated by the Board and declared due and payable in full within ten (10) days of the date of said notice.
- 11.7. If the assessments are not paid within seventy (70) days of the due date, the Board or its management company may notify the first mortgagee of the delinquency and will initiate appropriate legal action for the collection of the debt.

- 11.8. All assessments, costs and fees incurred in the collection of a delinquent account shall be the responsibility of the property owner.
- 11.9. Until all assessments, costs and fees are paid, all delinquent assessments shall constitute a real and personal liability of the property owner and shall be a charge and lien upon the delinquent property owner's assets.
- 11.10. A delinquent property owner (including, but not limited to family members, tenants or visitors occupying a residence) forfeits any right or privilege to serve on the Board, committee or as an officer or representative of the Association, and to vote at any meeting of the Association.
- 11.11. The assessment collection procedures set forth herein shall not be exclusive of other rights and remedies available to the Board of Directors of the Quarters Homeowners Association.