

**SEA VIEW VILLAS HOMEOWNERS ASSOCIATION ASSESSMENT COLLECTION POLICY**

Because the Association is responsible for managing, maintaining and repairing the common areas, timely payment of assessments is extremely important to the operations of the Association. Owners' failure to pay assessments when due creates a cash-flow problem for the Association and disrupts operations. As a result, the Board has adopted the following policies for the collection of delinquent assessments.

**Assessment Due Date.** Regular assessments are payable monthly in twelve (12) equal installments. Each installment is due on the 1<sup>st</sup> day of each month and is delinquent if not received in the office of the Association (i.e. Motalebi & Associates, Inc.) by the 15<sup>th</sup> day of the month. *Not postmarked by the 15<sup>th</sup> day but in the office by the 15<sup>th</sup> day.* Billing statements are not sent, except for special assessment or late charge billing. Payment of assessments is required even if you do not receive a billing statement. Special assessments shall be due and payable on the due date specified by the Board in the notice imposing the assessment.

**Delinquent Assessments.** Delinquent assessments will be subject to late charges and interest as follows:

*Late Charge.* Delinquent assessments will be assessed a late charge of ten percent (10%) of the amount of the delinquent assessment. A late charge will not be imposed more than once per delinquent installment.

*Interest.* Any installment not paid by the thirtieth (30<sup>th</sup>) day of the month will accrue interest at the rate of twelve percent (12%) per annum.

**Liability for Collection Costs.** All late charges, interest, attorneys' fees, and collection costs incurred by the Association will be added to the owner's account and will become the liability of the owner.

**Enforcement Rights.** Assessments are the separate debt of owners. In addition to any other rights provided for by law or described in the Association's CC&Rs, Bylaws or other governing documents, the Board has the right to collect delinquent assessments as follows:

**File Suit.** The Association may commence and maintain a lawsuit directly on the debt without waiving its right to establish a lien and initiate foreclosure against the owner's Unit for the delinquent assessment. In any action to collect delinquent assessments, late charges or interest, the prevailing party will be entitled to costs and reasonable attorneys' fees. If such costs and fees are awarded to the Association, they will become a reimbursement special assessment against the owner.