

OLD OAKS TOWNHOME ASSOCIATION

DELINQUENCY POLICY

WHEREAS, the Old Oaks Townhome Association is an Illinois not-for-profit corporation; and

WHEREAS, the Association is a common interest community association as defined by the Common Interest Community Association Act (the "Act"); and

WHEREAS, the Association is governed by its Declaration of Covenants, Conditions and Restrictions; and

WHEREAS, the Declaration requires owners to pay assessments and other charges to the Association as they come due; and

WHEREAS, the Board of Directors of the Association desires to adopt a delinquency policy concerning the failure to pay assessments and rescind all previous policies; and

WHEREAS, the Board believes that such a policy will aid in the administration of the property and provide notice to the owners of possible consequences in the event they fail to pay assessments; and

WHEREAS, a majority of the Board of Directors has approved the following Delinquency Policy; and

NOW THEREFORE, the following shall be the Delinquency Policy of the Old Oaks Townhome Association:

Section One: Payment of Assessments

Assessments are due on the first day of each month. In the event the Association adopts a special assessment, said special assessment shall be due as provided in the special assessment notice. If an assessment or special assessment is not paid by the 15th of the month in which it is due, said assessment will be charged a late fee of \$25.00.

Section Two: 10 Day Notice

In the event an account reaches a balance equivalent to three months of assessments, the Association will send a 10 day notice to the owner demanding payment. The 10 Day Notice will be essentially in the same form as Attachment A.

Section Three: Acceptable Payment Plans

If an owner desires a payment plan at ANY TIME to pay their delinquent balance, INCLUDING FINES, FEES AND CHARGES, said payment plan shall comply with the following:

1. the payment plan must have an initial down payment of 25% of the total balance on the account, which is due upon acceptance by the Association of the payment plan;
2. the remaining balance must be paid within six months of the initial down payment;
3. the owner must remain current on assessments and other charges as they come due.

The Board may, in its discretion, refuse to provide payment plans in the event an owner has defaulted on a previous payment plan. The Board also reserves the right to require payments to be made through

certain methods, such as through certified funds. Any charges to monitor the payment plan will be added to the total balance owed by the owner.

Section Four: Turnover to Collections; Lawsuits

If an owner fails to pay the amount due within 10 days of the mailing of the 10 day notice, the owner's account will be turned over to the Association's attorney for collections. The Association's attorney will send at least one notice to the owner demanding payment. In the event that the owner fails to pay the balance in full or make acceptable payment arrangements with the Association, the Association's attorney will file a lawsuit against the owner. The lawsuit shall seek possession of the owners home pursuant to the Forcible Entry and Detainer Act except as prohibited by the law.

Section Five: Taking Possession of Homes

If the Association receives a judgment and an order for possession in its lawsuit against the owner, it can evict the owner from the home if the balance is not paid in full. Even when the owner is evicted from the home, the owner remains responsible for the payment of assessments, the mortgage, real estate taxes and all other expenses an owner has.

Section Six: Expenses and Costs of the Association Related to the Delinquency

Any expenses incurred by the Association arising out of or related to an owner's delinquent balance will be added to and be a part of the owner's assessment account. This includes any attorneys' fees, court costs, other costs and fees incurred from management pursuant to its management agreement.

IN WITNESS WHEREOF, the undersigned members of the Board of Directors hereby approve of this Delinquency Policy for the Old Oaks Townhome Association.

James J. Doney - President
Janey B. Brown - Secretary

Adopted this 24 day of November, 2015.

Attachment A

Oak Oaks Townhome Association Delinquent Account Notice

Date

RE: Old Oaks Townhome Association Account

Dear M/M:

As of Date, your assessment account for the above referenced unit is past due. Our records indicate your account to be delinquent in the amount of \$.

We have not received payment on your account, please update your payment address if necessary and make sure you are sending it to the correct address. This is your **final notice for payment**. If payment is not received by (date) your account will be turned over to collections. Be aware that all costs incurred in the collection of this money will be added to your assessment account. This would include all administrative fees as well as attorney and court costs. **Please be advised that this is the only reminder letter you will receive from this office.**

The Association intends to collect the amount as stated above. Under the current law please be aware the Association may seek both a money judgment against you and an Order for Possession of your property.

The amount owed to the Association as stated above will be presumed valid unless you dispute the debt **by contacting us in writing.**

It is imperative that this matter be resolved promptly and your account be **paid in full**. If you should have any questions please contact your Property Manager at (815) 886-6241. Please mail your payment to the following address:

**Old Oaks Townhome Assn.-FPI
P.O. Box 66416
Chicago, IL 60666.**

Please disregard this notice if you have already mailed your payment.

Thank you for your prompt attention.

Sincerely,
Old Oaks Townhome Association
Board of Directors

First Class Mail

Online Assessment payment is now available by visiting our website at www.fosterpremier.com.

**"THIS DOCUMENT IS AN ATTEMPT TO COLLECT A DEBT AND ANY INFORMATION OBTAINED
WILL BE USED FOR THAT PURPOSE."**