

COLLECTION POLICY

DELINQUENT CONDOMINIUM ASSESSMENTS

Condominium assessments (“**Assessments**”) shall include, but shall not be limited to, monthly condominium fees, late fees, electric, cable fees, and any other Association related charge that may be assessed to homeowners from time to time as applicable. Assessments are billed via monthly statements and are mailed to all Association Members (“**Homeowners**”) on or about the 20th day of each month. Assessments are due and payable in full on the first day of the following month.

If payment-in-full for the monthly assessment is not received and posted to the respective Homeowner’s account on or before the 15th day of the following month in which payment is due, Pier 3 Condominium Management (“**Management**”) shall initiate collection procedures.

Delinquency notices (“**Notices**”) shall be processed by Management on the 16th day of the month in which payment is due, or on the next business day after the 15th day of the month if the 15th falls on a weekend day. A first notice (the “**First Notice**”) shall be forwarded to the Homeowner shortly thereafter giving the Homeowner thirty (30) days from the date of the First Notice to pay the balance due in full, together with all applicable late fees.

If payment-in-full for the Assessments is not received within the thirty (30) day period allotted pursuant to the First Notice, Management will provide a Homeowner with a second notice (the “**Second Notice**”) advising Homeowner that additional penalties, which may include, but shall not be limited to additional late fees, loss of parking privileges, suspension of Homeowner’s garage access card, or any other penalty Management deems reasonable, may be assessed. If payment is not received within ten (10) days of the date of the notice, the penalties and restrictions will go into effect.

In the event, a Homeowner’s garage access card is suspended, Homeowner shall be responsible for the purchase of a limited access card at the prevailing rate, and upon payment of the Assessments in full, Homeowner shall further be responsible for all costs related to the purchase a new full access garage card. Repeat delinquencies will follow the schedule of the Pier 3 collection policy.

If payment in full is not received within forty five (45) days from the date the first delinquent assessment was due, Management will provide a Homeowner with a final notice (the “**Final Notice**”) advising Homeowner of the continued delinquent debt obligation and advising Homeowner of the date of the scheduled electric service termination and the revocation of parking privileges. Such Final Notice shall include the total aggregate amount of the Assessments to date and shall advise Homeowner of Management’s option to refer the matter to Legal Counsel for collection and institute legal proceedings pursuant to Section 16.7 of the Amended and Restated Condominium Declaration. Final notice will be sent via hand-delivery, USPS and registered mail.

THE HOMEOWNER SHALL BE RESPONSIBLE TO PAY ALL EXPENSES INCURRED BY MANAGEMENT IN CONNECTION WITH THE COLLECTION OF ANY UNPAID ASSESSMENTS AND FEES, INCLUDING EXPENSES, ATTORNEY’S FEES AND ANY OTHER COSTS INCURRED BY MANAGEMENT RESULTING FROM THE INSTITUTION OF LEGAL PROCEEDINGS OR OTHER COSTS IN AN ATTEMPT TO COLLECT UNPAID ASSESSMENTS.

Please be advised that where tenant occupancy exists, copies of all late notices that are forwarded to an Association Member (Homeowner) referencing termination of electric service or parking privileges are also forwarded to the tenant resident.

Extreme circumstances may warrant a need for repayment agreement to extend out not more than six months for full repayment. All repayment agreements must be submitted in writing and will be reviewed and authorized by the Board of Directors of the Pier 3 Condominium Association. Any default of a repayment agreement will nullify the agreement, and the account will proceed through the Pier 3 collection policy process.