

COLLECTION AND FORECLOSURE POLICY OF
PARK TOWERS CONDOMINIUM ASSOCIATION

WHEREAS, the Board desires to establish a policy governing collection of all amounts due and owing to the Park Towers Condominium Association (hereinafter the "Association" or "Park Towers") in accordance with the provisions of C.G.S. Section 47-258(m) and all Unit Owners of the Association expressly agree to the following policy; and

WHEREAS, the Board distributed the policy to Unit Owners for Notice and Comment on March 1, 2018;

WHEREAS, at its March 26, 2018 Board of Directors meeting, the Board adopted the following Collection Policy to be effective as of June 1, 2018; and

WHEREAS, the Board of Directors distributed the adopted policy to all unit owners on May 1, 2018 and notified them of its effective date.

1. COLLECTION AND FORECLOSURE POLICY

Common expense assessments shall be due on the first day of each month.

If payment is not received by the 15th day of the month, the Unit Owner shall receive a Notice of delinquency, which will state that the account may be turned over to legal counsel for collection if not paid in full. If the delinquency is not paid by the last day of the month, the Unit Owner will receive a second Notice that the account will be turned over to legal counsel for collection when the amount due and owing equals two months of common charges. Failure to receive all notices will NOT invalidate collection efforts.

In addition to receiving the above Notices, the Unit Owner will be assessed late fees, collection costs, attorney's fees, and interest incurred in collecting the delinquency whether or not foreclosure proceedings are initiated.

If a unit owner is delinquent, the Unit Owner grants permission to the Association to notify all mortgagees of record of the amount of the delinquency and provide any information requested by the mortgagees concerning the delinquency.

\$25 shall be assessed to the Unit Owner's account for each month a delinquency exists on a Unit Owner's account regardless of the basis of the delinquency or the amount of the delinquency. A delinquency exists if there is a balance due and owing on the account as of the 15th day of the month. If the delinquency is not paid in full by the last day of the month, then every month thereafter the late fee is assessed on the 1st day of the month if the account is not paid in full.

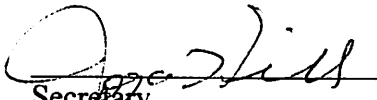
Any account, which remains delinquent in an amount equal to two months of common expense assessments for 60 days, will be referred to the Association's legal counsel for formal collection action.

Legal counsel will send a demand letter requiring payment of the delinquency, including all costs of collection and legal fees, within thirty days. If full payment is not made within thirty days, legal

Unit Owner's Unit, who fails to pay an assessment pursuant to C.G.S. Section 47-244(a)(19).

This policy is in addition to all rights the Association has under the laws of the State of Connecticut, the Declaration, Bylaws, and Rules and Regulations of the Association.

This policy shall be effective as of the 1st day of June, 2018.


Secretary
Board of Directors