



301 Sunset Blvd, Madison AL 35758

February 1, 2023

Collections Policy

Dear Member,

The Declarations of Madison Towne Centre Condominium Association provides some detail regarding collections of Assessment for monthly expenses (22) and Special Assessments (23). In order to have consistent enforcement and avoid confusion. The board has adopted a Collections policy as a house rule:

1. Delinquency

Association assessments are due and payable the 1st day of the month. Late Fees and Interest are applicable after 5 days. Monthly and special assessments not paid within 60 days after the due date are subject to further penalties in accordance with the covenants. (Article 22 and 23)

2. Legal Action

After the 60 days of delinquency, the Association may bring court action against the homeowner, charging the owner interest costs and attorney fees as well as the delinquency totals.

3. Lien

The homeowner's property may be subject to a lien to include unpaid monthly assessments, special assessments, fines, interest and collection expenses, including legal fees. The sale or transfer of any lot shall not affect the assessed lien. (Article 22,B and 23)

4. Foreclosure

If necessary, the Association may use additional legal means, to include foreclosure to collect unpaid monthly and special assessments.

5. Privileges

All delinquent accounts (30 days or more past due) will have access to all common areas (pools, clubhouse rental, etc) suspended. The suspension will affect the homeowner, all family members and guests. It will also apply to renters, their family member(s) and guests. (Article 27,R)

Sincerely,

Madison Towne Centre Board