

Sandpiper Cay Condominium Owners Association Collection Policy

The Board of Directors of The Sandpiper Condominium Owners Association wanted to update all owners on the approved Collection Policy hereafter described based on the Association By-laws. This policy affects all property owners in the Sandpiper Cay Condominium Owners Association.

1) Monthly dues for the Association are due on or before the 1st of the month, and are considered past due on the 10th of the month for which they apply. Other assessments and charges are due when billed.

2) A \$20 per month late fee will be added to unpaid assessments on the 10th day of the month for which they apply. Late fees will accrue at \$20 per month on each account with a balance greater than zero.

3) Once a late charge is added to an account it becomes part of the balance due on that account, and subsequent late charges will continue to accrue until such time as the account no longer has a balance greater than zero.

4) A lien will be placed on any property which has an unpaid balance for a period exceeding 90 days. The cost of this proceeding will be added to the delinquent account, and will be added to the balance due.

5) Unless otherwise directed by the Board, all accounts that have any unpaid balance after 150 days shall be turned over to the Association's attorney for collection. These accounts are subject to all remedies provided by the North Carolina General Statutes and the governing documents of the association. Remedies shall include but are not limited to foreclosure and the collection of all legal fees associated with this procedure.