

BEAUFAIT FARMS

SUBDIVISION ASSOCIATION ANNUAL FEE & COLLECTION POLICY

September 17, 2015

Currently the Beaufait Farms Homeowners Association is collecting the Annual Association Fees quarterly. The Board has unanimously approved to change that policy to **collect the Annual Fees yearly, effective January 1, 2016.**

All payments must be made no later than January 31st to avoid a late fee. If payment is not received by January 31st a late fee of \$30.00 will be assessed to your account on February 1st.

As stated in the Covenants, Article V, Section 9: "Any assessment not paid in full within thirty (30) days following its due date shall bear interest from the due date at the rate of seven percent (7%) per annum and shall be subject to a late payment fee equal to fifteen percent (15%) of the amount of the assessment to cover the cost of collection by the Association..."

The Association will uniformly and consistently enforce the terms & conditions of the Collection Policy as set forth below:

AMOUNT	COLLECTION ACTION
Annual Fees	Annual Association fees are <u>\$200</u> payable in full.
\$30.00 Annual Late Fee	A late fee of \$30.00 yearly will be assessed if payment is not received within 30 days of the yearly due date (January 1st). Managing agent will send a late notice for each delinquent payment. 7% will be charged per annum on any unpaid balance.
Delinquent Account Procedure	February 1 st a Late Statement Reminder and a Demand for Payment letter is sent to any account that is delinquent. If the account is not paid current within fifteen (15) days of the Late Statement and Demand letter the account will be sent to Legal Counsel for collection and/or lien. <u>ALL costs regarding this process will be assessed to the account.</u> A Homeowner in Default (Delinquent) can propose payment arrangements for consideration by the Board. <u>No fees and/or additional costs will be waived.</u>
Delinquent Account with Legal Counsel	If a delinquent account is transferred to Legal Counsel communication with the Managing Agent or the Board of Directors will discontinue. Legal Counsel will present any proposed payment arrangements to the Association for consideration and approval. Failure to fulfill financial obligations to the Association, or default on a mutually agreed upon payment arrangement, can result in a lawsuit and/or foreclosure proceedings. <u>ALL costs regarding this process will be assessed to the account.</u>

All charges incurred as a result of the above-described Collection Actions (including, but not limited to, late fees, administrative fees, recording fees, legal expenses and court costs) will be billed to the account of the Homeowner responsible for the delinquency.

Also, Michigan Condominium Management Company is pleased to announce that for your convenience **you may now pay your Association Fees by credit card.** There is a 5% charge for this service. You may pay on line at: <https://micondoliving.propertypayments.com>. You may begin by creating an account. MCM will receive notification of your account and confirm. After you receive confirmation from MCM on your account, you may begin making your payments online.

For your convenience, you can go to the MCM website, www.micondoliving.com, to request an ACH form to auto-pay your Association Fees. Click on the "Co-owners" tab, select Forms Request, click the down arrow in the first box and select ACH. Then complete the rest of the information needed so an ACH form can be sent to you. Upon receipt of the ACH form, complete it and return it to MCM so your payments can be automatically paid each year from your banking institution.

Thank you for your understanding and cooperation.

Respectfully,

BEAUFAIT FARMS SUBDIVISION ASSOCIATION
Board of Directors

11/19/2015