

Policy Resolution for Collection of Assessments

1. The assessment for the Homeowners Association shall be an annual assessment collected in monthly installments due on the first (1st) day of each month. If any payment is delinquent, the opportunity to pay monthly may be forfeited and the entire balance remaining for the fiscal year would be due.
2. All payments made shall first be applied against any unpaid balance on a unit owner's account as of the date of receipt of the payment. As a result, the current month assessment, or a portion thereof, may still be considered late.
3. Any assessment which remains unpaid on the fifteenth (15th) day of the month will be considered late, and the Association will send a late notice and will pose a late charge of fifteen dollars (\$15.00) per month until paid.
4. Any assessment which is not paid by the due date may bear interest from the date of delinquency at the rate established by the Board of Directors up to the maximum rate permitted by law.
5. If the assessment becomes past due, the Board of Directors may elect, at its own discretion, to bring an action at law against the owner for collection as allowed in Article 13 of the Bylaws for Milestone Homeowners Association, Inc. Additionally, the Board may pursue any other relief available by law.
6. The Board of Directors, may elect, at its Own discretion, to record a lien against the property in accordance with the Maryland Contract Lien Act, and/or foreclose a lien. The Board of Directors may elect, at its own discretion, to utilize any provisions incorporated in the Declaration and/or Bylaws of the Association.
7. Priority of Payments. Notwithstanding any instruction or designation by the Homeowner, all payments made shall be allocated in the following order of priority
 - a. Charges for attorney's fees, court costs, and other costs of collection.
 - b. All late fees and accrued interest,
 - c. Any outstanding and unpaid fines, and certified letter fees;
 - d. Any special assessment or other charge levied against the Owner or property,
 - e. The monthly assessment amount beginning with the oldest balance.
8. Delinquent property owners shall be responsible for all costs associated with collection proceedings.
9. This policy hereby supersedes any and all other policies dealing with the collection of assessments and which may have been enacted in accordance with any applicable law.
10. The policy may, from time to time, be amended, repealed or superseded pursuant to applicable laws.

Adopted: March 15, 2018

Secretary
