

Place One Condominium

Policy Statement

Date: August 1, 2012

Policy Statement: 12-18 (Replaces 05-18)

Subject: Condominium Assessments and Other Charges

I. Introduction

The Master Deed requires Place One to maintain funds for a) Operations, which ensure day-to-day services and regular maintenance of the common elements, b) Operating Reserves, to accommodate emergencies and c) Replacement Reserves for capital repair and replacement projects.

These funds are included in the budget that Co-owners adopt at the Annual Meeting. Funds come primarily from condominium assessments based on each unit's common area ownership interest outlined in the Master Deed. Assessments may be adjusted during the year by the Board of Directors if the previously adopted amounts prove to be insufficient.

II. Payments

Condominium assessments may be paid electronically (preferred), by check, money order or credit card.

- A. Electronic payments.** Automatic electronic payments can reduce the risk of late payment and may be set up through the Condominium Management Firm by completing a form available from the Front Desk or at www.PlaceOneCondo.net under Main Menu "Our Forms." Co-Owners may also set up payments automatically or at will through their own bank.
- B. Payments by check.** Payments made by check or money order should be accompanied by a payment coupon provided as a courtesy by Place One. Failure to have a coupon does not affect the obligation to pay on time.
- C. Payments by credit card.** Payments by credit card may be made through the Condominium Management Firm's website and are subject to a convenience fee charged by the firm.

III. Due Date and Application of Payments

A. Payment dates. Payments are due on the first day of each month.

Accounts are delinquent if full payment has not been received by 11:59 p.m. on the tenth day of the month (or the next business day if the 10th falls on a non-business day).

B. Received dates. Payment is considered received when:

1. Check or money order is received by Place One's Condominium Management Firm. Postmark date is not considered.
2. Check or money order is recorded as received by a Place One employee at the Front Desk.
3. Automatic monthly electronic payment is successfully processed by Place One's Condominium Management Firm.

C. Application of payments. Payments are applied to all or part of the earliest period due. For example, if a June payment is missed, a payment received July 1 will be applied to June even if intended to be applied to July. Note in this example that July is still due as is the late fee assessment for June.

IV. Special Assessments

Place One may occasionally approve special assessments to address special needs or cover other shortfalls. Special assessments include their own due date(s) and are subject to the same enforcement as described in Section VII.

V. Other Charges

A. Charges. Place One may perform "in-unit maintenance" or other repairs for which the Co-owner is responsible for payment. Co-owners may also be responsible for the repair of damage to common areas or other units including damage caused by others for whom Co-owner is responsible.

B. Payment. Charges billed to the Co-owner are to be paid within 30 days of the billing date. At Place One's option, the 30 days may be extended when the Co-owner is awaiting an insurance settlement related to the work or when the amount of the charge warrants setting up a payment plan.

C. Interest. Interest at a rate of 1.5% per month of the outstanding balance is charged after 30 days.

VI. Delinquent Assessments

A. Assessments for late payment. Place One automatically assesses \$50.00 each month to accounts with a delinquent balance. Delinquent status may result from outstanding condominium assessments, other special assessments, charges, outstanding assessments for previous delinquencies and costs associated with the account's collection, or any other amount due. Failure to resolve outstanding delinquencies can result in a substantial accrual of assessments.

B. Waivers. Late payment automatic assessments may be waived under the following circumstances:

1. Delinquency caused by an error by Place One or its Condominium Management Firm.
2. Upon execution by the Co-owner of an automatic monthly electronic payment authorization for future monthly assessments. Waiver may be reversed if authorization is withdrawn prior to twelve months from date of waiver.
3. Upon written request of the Co-owner stating why payment was late and documenting action successfully taken to prevent future delinquencies. Waiver is at the discretion of the General Manager or the Board of Directors and is limited to one per year.
4. Upon successful completion of an agreed to extended payment plan at the discretion of the Board of Directors.

VII. Enforcement

In addition to Assessments for Late Payment, Place One has the following tools at its discretion.

- A. Collection by Place One's Condominium Management Firm.
- B. Referral to a private collection company and/or legal counsel for action with the potential of a summons to court and a judgment enforceable through foreclosure or garnishment.
- C. Suspension of use by Co-owner or tenant of certain common elements including but not limited to fitness center, swimming pool, or tennis courts and/or suspension of Co-owner's voting rights.

VIII. Forms

Management may create forms as necessary to implement this policy.



Alanna Duckett, President
Board of Directors

