



Professionally Managed by Associated Property Management, LLC.
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Blue Water Condominium and Marina Collection Policy

- 1.) All assessments, including quarterly maintenance fees, are due on the last day of the first month of the quarter, and are considered late if not received by the 10th day of the following month.
- 2.) An administrative late charge of \$30.00 per month, as well as interest at the rate of 8% per annum, shall be incurred on all late payments.
- 3.) Any past due assessments shall trigger an attorney collection letter after 30 days; the filing of a lien after 60 days; and then a foreclosure action or a small claims action after 90 days.
- 4.) Any costs, including, but not limited to, attorney's fees; recording costs; title reports and court costs, incurred by the Association in the collection of delinquent assessments, shall be added to the amount owed by the delinquent owner.
- 5.) Any payments made shall be applied in the following order: First, to interest and late charges that are due; Second, to all collection costs and attorney fees incurred by the Association; and then Third, toward the principal amounts owed on the account.
- 6.) Pursuant to Article XVI of our Blue Water Declaration, section 5, if any assessment or any installment of any assessment is not paid within ten (10) days after the same has become due, the Board, at its option, without demand or notice, may (i) declare the entire unpaid balance of the assessment immediately due and payable, and (ii) charge interest on the entire unpaid balance at the rate of 8% per annum.
- 7.) If any owner fails to perform any act that they are requested to perform by the Declaration; the Bylaws; or the Rules of the Association, the Board may, but shall not be obligated to, undertake such performance or cure such violation, and shall charge said owner the entire cost and expense, including reasonable attorney fees, of such performance or cure incurred by the Association. Any such amount shall be deemed to be an additional assessment, and shall be due and payable immediately following notification of such charge, and the Association may obtain a lien for said amount in the same manner and to the same extent as if it were a lien for common expenses.
- 8.) In addition, if any owner is delinquent in the payment of any fees for more than 30 days, the Board may suspend the privileges of such owner to vote regarding Association business, or to use any of the amenities of the Association, such as the pool, tennis court and marina. Further, the Board may withhold any architectural or other change requests until an account is current.