



Adopted: February, 1991
Revised: 3/17/2000; 7/9/04; 7/3/08, 1/1/2011
Revised and Reissued: January 1, 2016

Steeplechase Community Services Association

ASSESSMENT COLLECTION AND PAYMENT CREDITING

POLICY

Definitions:

Annual Assessment shall mean the Unit owner's share of the annual budgeted common expenses, general operating funds, and Repair/Replacement funds payable on a monthly basis.

Assessment shall mean 1/12 of the Annual Assessment payable monthly.

Association shall mean Steeplechase Community Services Association, Inc.

Fines shall mean amounts charged to a Unit owner's account under either the "Rules Enforcement" Policy and/or the "Required Maintenance to Exterior of Residence" Policy.

Late Fees shall mean a monthly fee applied to the account of any Unit owner with a delinquent balance as defined in this Policy.

Unit shall mean and refer to any structure within the Association intended for use and occupancy as a residence.

A. Payments:

1. All payments of Assessments, Fines, Late Fees or any other monies due the Association, shall be made by check, money order or direct debit authorization. Cash will not be accepted.
2. All payments are due on a monthly basis and payable on or before the 1st of the month. Any amount not paid by the last day of the month in which they are due will be considered delinquent.

2. Collection of Delinquencies:

- a. A notice shall be sent to the Unit owner when a Delinquency occurs, setting forth the delinquent Assessment and/or Fines, plus the amount of any interest, late fees and/or collection costs. The Unit owner shall be advised that the full amount due the Association must be paid immediately.
 - b. In the event a delinquency remains unpaid at the end of the month following the date of delinquency, a notice shall be sent to the Unit owner setting forth the delinquent assessment and/or fines, plus the amount of any interest, late fees and/or collection costs. The Unit owner shall be advised that if the full amount due is not paid immediately, the Association shall have the right to commence collection action.
 - c. In the event a delinquency remains unpaid at the end of the second month following the date of delinquency, the delinquency amount shall be increased by the full amount of the Annual Assessment which has not yet become due, as provided by 68 Pa. C.S.A. §5315(a), and the account shall be referred to legal counsel for collection action.
3. Any lien existing at the resale of a unit shall be collectible from the proceeds of the sale.

C. Crediting of Payments:

1. All payments received from a Unit owner shall be applied first to interest accrued, then to late charges, then to collection costs, including attorney fees, fines and finally to delinquent assessments.
2. Within each category specified in Section C (1) above, all payments received shall be applied to the most distant charge first; provided, however, that payments received pursuant to a court or magistrate award shall be credited in compliance with the order.
3. While the lien shall be appropriately reduced according to each payment received, all applicable interest, late fees and collection costs shall continue to accrue and increase the amount of the lien.
4. If no amounts are delinquent, advance payments of Assessments shall be credited to the nearest due future installment.

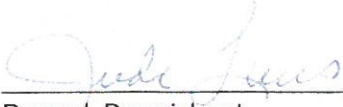
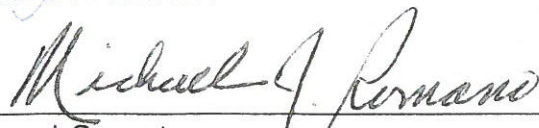
2. Within each category specified in Section C (1) above, all payments received shall be applied to the most distant charge first; provided, however, that payments received pursuant to a court or magistrate award shall be credited in compliance with the order.
3. While the lien shall be appropriately reduced according to each payment received, all applicable interest, late fees and collection costs shall continue to accrue and increase the amount of the lien.
4. If no amounts are delinquent, advance payments of Assessments shall be credited to the nearest due future installment.

D. Collection Actions:

1. The Association, in its discretion, may choose to file a collection action to obtain a personal judgment against the Unit owner(s) and/or initiate a foreclosure action against the Unit to collect any delinquency.
2. If the amount awarded in any collection action seeking a personal judgment against the Unit owner(s) is less than the full amount of the lien, the balance of the lien shall remain enforceable against the Unit through foreclosure and/or resale of the unit including interest, late fees and collection costs which shall continue to accrue on any outstanding balance.
3. Payments pursuant to an award shall reduce the amount of the lien in accordance with the decision rendered in the collection action; or, if none, in accordance with the payment crediting procedures described in Section C.

E. Waiver:

No provision of this Collection and Payment Crediting Policy shall be waived unless specifically approved, in writing, by the Association's Board of Directors.

	1-22-16
Board President	Date
	1/22/16
Board Secretary	Date