

The Charles House Delinquent Payments Policy

To ensure financial and operational stability of the Condominium Association, the following policy is instituted regarding the handling of any delinquent or non-payment of assessments.

Procedure

All condominium assessment levied pursuant to the Declarations and/or By-Laws for The Charles House Condominium Association, Inc., are due on the first day of each month. Any assessment that has not been paid after ten (10) days from the date due shall be delinquent. The Association may impose a late charge as set forth in the Declarations and/or By-Laws on each delinquent installment, and/or subject all delinquent sums due to bearing interest at the maximum rate allowed by law from the date when due until paid.

All payments upon account shall be first applied to any late charge imposed and/or interest due and then to the assessment payment first due. Failure to timely pay three monthly installments, which installments need not be consecutive, shall, at the option of the Board, mature the entire annual assessment remaining and the same shall be due and payable immediately upon written notice to the Owner, which notice may be delivered by electronic mail, regular U.S. Mail, hand delivery, or by posting on the Owner's door.

Furthermore, after an assessment is delinquent, the Association may perfect a lien and privilege as provided for in the Louisiana Condominium Association Act, LAS-R.S. 9:1121.101, *et seq.* and/or bring an action at law against the Owner to pay same, in which event interest, late charges, reasonable attorney's fees and costs shall be added to the amount of the assessment sought to be recovered. The personal obligation of the Owner to pay such assessment, late charges, interest, fees and costs shall remain his or her personal obligation and a suit to recover a money judgment for non-payment of them, or any installment thereof, may be maintained by the Association, along with any other remedies which may be allowed by law.