

After recording return to:
Pamela Halse
Association Management Services, LLC
P.O. Box 5298
Bozeman, MT 59717-5298

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Page: 1 of 3 02/06/2014 03:29:36 PM Fee: \$21.00
Charlotte Mills - Gallatin County, MT MISC



PARK PLACE CONDOMINIUM ASSOCIATION AT BAXTER MEADOWS DELINQUENCY POLICY

This Delinquency Policy, dated this 7th day of October 2013, supersedes and replaces any prior delinquency policy adopted by the Board of Directors for the Park Place Condominium association at Baxter Meadows.

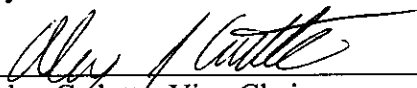
The Bylaws of the Park Place Condominium Association (“BYLAWS”) were recorded by the Gallatin County Clerk and Recorder’s Office on May 7, 2004 as Document No. 2149235. Pursuant to Article VIII, Section F, of the Bylaws, the Board of Directors (“BOARD”) has the power to levy assessment as allowed by the Declaration, the Bylaws and application law, and to provide for the collection, expenditure and accounting of said assessments. Pursuant to this power, the Board herein establishes the following method for paying assessments:

1. **Assessments.** The Park Place Condominium Association at Baxter Meadows (“HOA”) assessments are due ten (1) days from the date of mailing such assessment billing. Assessments are due on the 1st day of each month. Assessments are delinquent if not received by the 30th day of the month.
2. **Interest.** If an assessment is delinquent, interest may accrue from the date the assessment became due at the rate of 15 percent (15%) per annum on the unpaid balance. Interest shall be compounded monthly. Interest at the same rate may also accrue on any other charges applied to the owner’s account, as described below.
3. **Demand Letter.** If an assessment becomes more than three (3) months delinquent, a Demand Letter may be provided to the owner via U.S. mail (certified letter, return receipt requested) to the owner’s last known address. The Demand Letter should set forth the amount owed by the owner. If a Demand Letter is sent, the owner will incur an \$80.00 charge, to be applied to the owner’s account, plus postage costs.

4. **Additional delinquent assessments.** If additional assessments become delinquent while any part of the original delinquent assessment, interest, charges, and other related costs remain outstanding, no new Demand Letter is required to enforce payment, and the additional delinquent assessments plus interest will automatically become part of the amount owed by the owner.
5. **Notice of Lien.** If the assessment, additional delinquent assessments, interest, charges, and any other related costs are not paid in full within 30 days of the date of the Demand Letter, the HOA may file a Notice of Lien with the Gallatin County Clerk and Recorder. If a lien is filed, the owner will incur a \$150.00 charge, to be applied to the owner's account. The HOA has the right to inform any other lien holder of the owner's delinquency.
6. **Continuing Lien.** If a Notice of Lien is filed, the lien shall be continuing so as to include any additional delinquent assessments, interest, charges, costs, and attorney fees. The HOA is not required to release any lien until the owner pays the entire amount owed to the HOA. The HOA has the right to file updated liens to insure that 3rd parties are apprised of the current amount owed by the owner. The owner shall incur an additional charge of \$40.00 for each updated lien filed with the Gallatin County Clerk and Recorder.
7. **Further Action.** If the amount owed is not paid in full within 30 days of the Notice of Lien, the Association may:
 - Bring an action at law against the owner personally obligated to pay, and/or
 - Foreclose the lien against the Lot, and/or
 - Any other action not prohibited by the Bylaws, Declaration, or Montana law.
8. **Costs.** If the HOA is required to take any of the above steps against an owner to enforce payment of assessments, interest, charges, or other related costs, the owner shall be obligated to pay any other costs incurred to collect the amount owed, including, but not limited to, all collection costs, court costs, and reasonable attorney's fees and costs.
9. **No waiver.** No owner may waive or otherwise escape liability for the assessments by abandonment of his or her Lot. All owners shall remain personally liable for all assessments, interest, charges, or other related costs owed to the HOA until fully paid, unless the owner's liability is extinguished by law.
10. **Successive Owners.** All successive owners of a Lot shall be responsible for paying any assessments, interest, charges, or other related costs owed on a Lot. All successive owners have the duty and responsibility to contact the HOA to learn if any assessments, interest, charges, or other related costs are owed on the Lot.
11. **Conflicts.** If any provision of this Delinquency Policy shall be in conflict with the Bylaws, the Bylaws shall control. The invalidity or un-enforceability of any provision of this Delinquency Policy shall not affect the validity or enforceability of any other provision.

Adopted by the Board of Directors for the Park Place Condominium Association at Baxter Meadows

By:



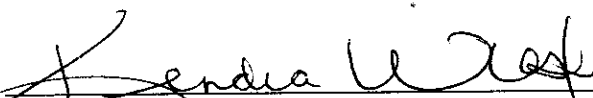
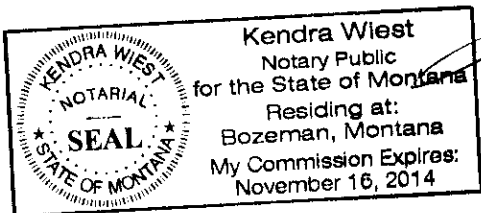
Alex Cadotte, Vice-Chairperson and Director
Park Place Condominium Association at
Baxter Meadows

STATE OF MONTANA)
ss.

COUNTY OF GALLATIN)

This undersigned, Alex Cadotte, after first being duly sworn, does hereby certify that he is the Vice-Chairperson for the Park Place Condominium Association at Baxter Meadows, and the foregoing Delinquency Policy and statements made therein are true and correct. He further certifies that he is authorized to execute this Amendment on the Association's behalf.

Subscribed and sworn to me Kendra Wiest before
this 24 day of January, 2014, by Alex Cadotte, known to me to be the
person described herein.


Notary Public for the State of Montana