

Lakeshore Condominium

A Private Residential Community on Lake Michigan

To: Lakeshore Condominium Co-Owners

March 11, 2003

Subject: Lakeshore Monthly Fee Policy

Purpose

To communicate the Lakeshore monthly fee policy to all Co-owners.

Background

We would like to take this time to remind you that you have a responsibility to make payment of your monthly association fee in a timely manner. This complex depends on each co-owner making a payment to cover their share of monthly expenses, so the association can pay its bills.

Policy

The Association will send a late notice the first time the monthly fee is late. The monthly fee is due the 1st of each month and late if received after the 10th of the month. Also a \$25.00 per month late fee will be charged. The monthly fee and late fee must be paid within 15 days of written notice. If the monthly fee is two or more months late, without further notice, the Association will instruct the Association attorney to file a claim of lien in the amount of which is overdue, assess the late fees, the next monthly fee and attorney fees of approximately \$350.00.

Requested Action

Please send the amount due including late fees per the above policy.

Additional information

When a lien is filed on a property, it becomes public record. This information is picked up by the three national credit-reporting organizations and will impact credit ratings and the ability to obtain credit.

Best regards,

Lakeshore Condominium Association