THE FAIRWAY CONDOMINIUM OF GLENVIEW ASSOCIATION

COLLECTION POLICY 2026

In order to comply with recent revisions to the Illinois Condominium Property Act, the Board of Directors (the "Board") of The Fairway Condominium of Glenview Association (the "Association") hereby adopts the following Collections Policy:

1. All Association assessments and monthly charges shall be due no later than the 10th of each month (the "Due Date").
2. A late fee of $25.00 will be assessed on the 11th if any payments are not received the Due Date.
3. In the event that any payment is returned for insufficient funds, a fee of $35.00 will be assessed against the Unit.
4. If, due to extenuating circumstances, a Unit Owner is unable to make timely payments, the Board may consider a one-time payment plan for that Unit Owner. THIS REMEDY SHALL BE ONLY FOR EXTREME CIRCUMSTANCES AND SHALL NOT BE CONSIDERED A NORMAL POLICY OF THE BOARD.
5. At such time as a Unit's assessments are 60 days in arrears, the matter shall be referred to the Association's legal counsel to pursue legal remedies., including the placement of a lien on the Unit and/or starting a forcible detainer action.
6. Funds received by the Association from a Unit Owner shall be applied as follows: payment of late fees; payment of fees for insufficient funds; payment of legal fees and costs; and payment of assessments.