



Corey
Colonial
Association

1350 Main Street, Suite 1410 • Springfield, MA 01103 • Telephone (413) 732-2158 • Fax (413) 781-2100

Memorandum

To: All Unit Owners
From: Board of Manager
Date: October 20, 2023
Re: Application of Funds, additional Fees

Please be advised that, the Board has adopted the following Policy related to the application of funds received in a collection case.

If a Unit Owner account has been turned over to the Association Attorney for collection then the Association shall apply any payments received on that account to outstanding charges and amounts due to such a way as the Association, in its sole discretion, determines is the best way to protect the Condominium Association priority lien set out under M.G.L. 183A, as amended. The Association reserves the right to apply funds differently than may be directed at that time by the Unit Owner.

This Memorandum shall further serve as a reminder of the current collection procedures in place, more specifically, that all payments received are applied first to interest, fines, collection costs and penalties or other charges and assessments, then to the oldest balances due for association dues.

As we all know, condominium common charges are the only source of funds with which to maintain the condominium community at Corey Colonial. For this reason, it is imperative that each unit owner pays his or her monthly obligations in a timely fashion. Effective immediately there will be a \$100.00 charge for accounts placed in collections in addition to any processing or legal fees.

Thank you.

Board of Managers
CCA