

FAIRWAYS CONDOMINIUM ASSOCIATION, INC.

**NOTICE OF MEETING OF THE BOARD OF DIRECTORS
TO VOTE ON AMENDMENTS TO RULES AND REGULATIONS**

DATE OF MEETING: THURSDAY MAY 5, 2016

PLACE OF MEETING: ST. PAUL'S LUTHERAN CHURCH, 837 Charles Street, Torrington

TIME OF MEETING: 6:30 PM

Enclosed herewith please find proposed amendments to the Rules and Regulations of the Fairways Condominium Association, Inc. The Board of Directors intends to amend the Rules and Regulations as outlined in this notice at the Board's May meeting.

Pursuant to the Association's Bylaws at Article 14(a), the Board of Directors is providing this notice at least 10 days before voting to amend the Rules and Regulations of the Association; disclosing its intent to adopt the attached amendment (THE FAIRWAYS AT TORRINGTON ASSOCIATION, INC., COLLECTION/FORECLOSURE POLICY) and providing a copy of the amendment. All Unit Owners are encouraged to attend the meeting and discuss the matter with the Board of Directors prior to the Board's vote.

Explanation

The association's attorney has informed the board and our property manager of a recent decision of the Connecticut Supreme Court which affects the association's Collection/Foreclosure Policy. This policy was drafted by the association's attorney and adopted by the board on February 19, 2014. As a consequence of the court's decision, the board needs to adopt the Collection/Foreclosure Policy as a Rule and Regulation of the Fairways before the association can pursue any further legal action on existing delinquent accounts. By law the board is required to give notice of an amendment of the Rules and Regulations to all unit owners and provide an opportunity for unit owners to comment on the amendment at a board meeting. The board voted unanimously by e-mail to pre-approve this amendment on April 24, 2016 and to vote on the amendment at the board's meeting on May 5, 2016. The Collection/Foreclosure Policy which will be voted on by the board at this meeting is identical to the Collection/Foreclosure Policy adopted by the board two years ago.

Owners who have questions or comments may contact Paul Summers (Board President) at (860) 626-1485 or paulsum06790@gmail.com or Theresa Sherwood (CM Property) at (203) 264-6598 or theresa@cmproperty.com.

THE FAIRWAYS AT TORRINGTON ASSOCIATION, INC.
COLLECTION/FORECLOSURE POLICY

WHEREAS, The Connecticut Common Interest Ownership Act ("The Act"), codified at C.G.S. Section 47-258, provides for a Statutory Limited Lien for unpaid common expenses. The lien is prior in right to a first mortgage and a second mortgage for only nine (9) months of assessments. In all other respects the lien is a priority lien against all other liens or monetary encumbrances against a unit. The priority lien also includes court costs, title search costs, and attorney's fees.

THEREFORE, the Association hereby adopts the following Collection/Foreclosure Policy in accordance with C.G.S. §47-258:

STANDARD COLLECTION/FORECLOSURE POLICY

1. It is the responsibility of each Unit Owner to pay all common charges, assessments, fines, and other charges imposed on the Unit Account when such payments are due. There is no legal requirement that the Condominium Association send a monthly statement or any other notice when charges are due except in situations where there is a change in the amount of the monthly common charges or as required by Statute. The Condominium Association mailings of statements, overdue statements, or final warning letters are a matter of convenience only. There is no legal requirement to send such notices and the failure of the Condominium Association to send such notices and/or the non-receipt of such notices by a Unit Owner does not constitute a legal excuse to not pay such charges when due. It is the responsibility of each Unit Owner to contact the Condominium Association with any questions as to the amounts owed on a Unit Account.
2. Once an account is referred to an Attorney for collection/foreclosure, all amounts received from a Unit Owner may, in the discretion of the Attorney, be applied to any portion of the lien including applying it to the oldest unpaid amount as shown on the Unit Account Statement, legal fees, and/or costs regardless of any restrictive memo. The Board of Directors authorizes its Attorney to collect payments and endorse and deposit checks made payable to the Association. The Attorney is also authorized to disburse the funds in his or her sole discretion unless the Board of Directors directs otherwise. There shall be a late charge in the amount of \$25.00 per month. The late charge will be imposed after the fifteenth (15th) calendar day of each month if there is any amount unpaid on the Unit Account as of the fifteenth (15th) day of each calendar month, provided, however, no late charge shall be imposed for any

month in which the Unit Owner makes a payment of not less than the amount due for said month and said payment is received on or before the fifteenth (15th) calendar day of the month. Additionally, interest at the rate of 1.5% per month shall be assessed against all outstanding balances at the end of the month.

3. The Association or its Agent shall refer a Unit Account to the Condominium Association's attorney for legal collection/foreclosure proceedings when the amount unpaid on a Unit Account is equal to or greater than two (2) months of monthly common charges.
4. The first attorney letter shall not commence a foreclosure action. Instead it shall be a Pre-foreclosure letter containing a thirty two (32) day notice. If the Unit Owner contacts the attorney and requests verification of the amount of unpaid common expenses, every reasonable effort is made to research the account and provide written verification of the amount of unpaid common expenses without additional charge to the Unit Owner. Once the debt is verified, the Unit Owner is provided an opportunity to present a payment plan if the Unit Owner is not able to pay that account in full at one time. The Association has no obligation to accept any payment plan. The preference of the Condominium Association is to accept a payment plan provided that the payment plan (1) is in writing; (2) requires payment of the current monthly common expenses and assessments, if any, that are due; and (3) requires not more than six (6) equal monthly payments towards the arrearage in an amount sufficient to satisfy the Unit Account arrearage and bring the Unit Account current within a six (6) month time period. In extreme situations the parties may agree to amend the payment plan provided the payment plan is in writing and there is no dispute as to the amount owed. In all cases, the payment plan includes a provision that the Unit Owner will be responsible for all common charges, late charges, assessments, attorney's fees, and costs of collection.
5. If the Unit Owner does not contact the Association or the parties cannot agree on a payment plan acceptable to the Association, the Association will then order a title search and commence the foreclosure proceedings with a thirty two (32) day letter. The same debt verification protections and payment plan options contained in the Pre-foreclosure letter shall be available to the Unit Owner.
6. The 32 day letter referred to in paragraph 5 above shall also be forwarded to any first and second mortgagee with a perfected security interest on the Unit. The Attorney, no less than 60 days prior to initiating a foreclosure action, shall forward a 60 day letter to the same first and second mortgagees pursuant to Public Act No. 13-156. Said 60 day letter shall be sent via first class mail and shall

include (A) the amount of unpaid common expense assessments owed to the Association as of the date of the notice; (B) the amount of any attorney's fees and costs incurred by the Association in the enforcement of its lien as of the date of the notice; (C) a statement of the Association's intention to foreclose its lien if the amounts set forth in subparagraphs (A) and (B) of this subdivision are not paid to the Association not later than sixty days after the date on which the notice is provided; (D) the Association's contact information, including, but not limited to, (i) the name of the individual acting on behalf of the Association with respect to the matter, and (ii) the Association's mailing address, telephone number and electronic mail address, if any; and (E) instructions concerning the acceptable means of making payment on the amounts owing to the Association as set forth in subparagraphs (A) and (B) of this subdivision. Any notice required to be given by the Association under this Collection/Foreclosure Policy shall be effective when sent.

7. Once an account is referred to an attorney for collection, the Condominium Association requires the Unit Owner to deal directly with the attorney's office until the account is paid current. All payments must be sent to the Attorney's office. Any checks or payments received by the Condominium Association or its Manager directly from a Unit Owner will be delivered to the Attorney's office. Payments are deemed sent when received by the Association's Attorney only.

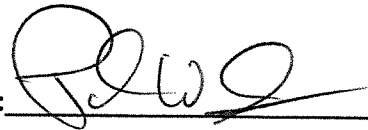
This Collection/Foreclosure Policy shall be a standard policy and the Condominium Association hereby authorizes commencement of foreclosures against units provided that the provisions of this Collection/Foreclosure Policy have been substantially followed before commencement of a foreclosure.

This Collection/Foreclosure Policy was adopted with the same formalities required to adopt a Rule, following Notice and Comment to Unit Owners on this 5th day of May 2016.

THE FAIRWAYS AT TORRINGTON ASSOCIATION, INC.

APPROVED BY THE BOARD OF DIRECTORS ON THIS 5th DAY OF MAY 2016.

By: _____



Its President