

101040-110B-2

750 West Lake Cook Road, Suite 350
Buffalo Grove, Illinois 60089-2073
TEL: 847.537.0500
FAX: 847.537.0550



NOTICE OF INTENTION
TO COLLECT A DEBT
Pursuant to Fair Debt Collection
Practices Act - 15 USC 1692 et seq.

WEB: www.ksnlaw.com

December 30, 2010

Angela Simic
1519 East Central Road
Arlington Heights, IL 60005

SUBJECT: Dana Point Condominium Association v. Monecles Molin
ADDRESS: 1605 East Central Road, Unit 110B
OUR FILE #: CDA01-61034

Dear Angela Simic:

Please be advised that the above-referenced foreclosure action has now been completed by the lender. The property was sold at Sheriff's sale on September 15, 2010, for \$126,000.00. The purchaser, who will be responsible for assessment payments beginning October 1, 2010 is:

The Bank of New York Mellon Corporation, One Wall Street, New York, NY 10286

The foreclosure sale was confirmed by the court on November 1, 2010. If the prior owner was indebted to the Association for assessments and other charges prior to the date the new owner became responsible, the Association has a few options with regard to this amount. Our records indicate that as of the date we were served the Association asked that collections be put on hold and the Association has not authorized us to take any further collection action against the unit owner. Please contact us immediately so that we can discuss whether it is practical to resume collections to obtain a personal judgment.

Another option would be to simply write this matter off and close the collection account on the owner. If we proceed with collections, we'd file a breach of contract lawsuit against the old owner seeking a judgment for the unpaid assessments. Although the mortgage foreclosure action extinguished the Association's lien on the property, the foreclosure action did not extinguish the unit owner's personal obligation to pay assessments to the Association for the time period that he owned the property. Accordingly, the Association is entitled to proceed against the unit owner and, pursuant to the Declaration and the Illinois Condominium Property Act, would be able to recover its attorney's fees and costs for this action.

Please note that the Illinois Condominium Property Act provides that if the Association had taken collection action against the old owner prior to the auction of a condominium or common interest unit, a third party (not the lender) purchaser may be liable for up to six (6) months of the past due assessments. This amount can be billed to the new owner immediately. If the lender became the new owner of the unit, the lender is not liable for this amount. However, when the unit is sold by the lender, the past due assessment amount can be included on the Paid Assessment Letter requested by and issued to the lender. That amount must be paid to the Association (by the new buyer) prior to the closing on the unit.

If the Association wishes to proceed against the owner for the delinquent amount or if you need to contact this office to discuss this matter, you may email cmassat@ksnlaw.com, or call 847-777-7290 or fax to 847-537-9311.

Sincerely,

Curtis Massat
Legal Assistant

FSHL