

LETORT MEADOWS HOMEOWNERS ASSOCIATION

DELINQUENT ASSESSMENT COLLECTION POLICY

Payment Schedule

- Assessments are due on the 1st day of each month
- Failure to pay by the 10th day of the month will result in the account being considered delinquent. A late charge will be automatically applied to the unit owner's account.
- Assessments are the responsibility of the owner regardless of the use of the unit (owner occupied, rental, vacant).

Late and NSF Fees

- Failure to pay any assessment within 10 days will result in a \$10.00 late charge
- Returned payments will result in a \$10.00 NSF charge

Delinquency Notice Process

For all balances that are past due, the following notification process applies:

1. A **first notice** will be sent via e-mail (or USPS if no e-mail on file) after the 10th of the month in which the first payment is missed. This notice will include details of the balance and late fees owed.
2. A **second notice** will be sent via e-mail (or USPS if no e-mail on file) after the 10th of the second month in which the first payment is missed. This notice will include details of the balance and late fees owed.
3. A **final notice** will be sent via e-mail, USPS, and certified if the balance is still not cleared after the 10th of the third month after the payment is due. This notice will include details of the balance and late fees owed. The account will be turned over to collections or the Association's attorney within 10 days of this notice. Any collection costs, including attorneys' fees and costs will be charged back to and the responsibility of the owner in addition to other amounts due.

Application Of Payments

Payments received on delinquent assessments will be applied as follows; first to late charges, costs of collection, administrative fees, and any other amount due which results in continued delinquency, and then to the principal delinquent balance until paid in full.

As soon as a delinquent owner has paid in full all delinquent assessments and charges, the attorney will take the appropriate steps to satisfy a judgment or lien.