

Collection Procedure, Revision 4

March 29th, 2017

1. 16 days after billing maintenance fees, a late fee of \$50 is assessed to all accounts having a balance of \$25* or more on their account. A late notice is mailed to the unit owner informing them of the delinquent maintenance amount along with the assessed late fee and a \$5 processing fee that is all recorded on the owner's ledger account.
2. Twenty one days after the first notice, if a minimum amount as determined by the documents or the board is still delinquent, send a 10-day demand letter by registered mail. There is no additional late fee, but there is an additional \$5 processing fee.
3. If any part of the minimum amount as determined by the documents or the board remains delinquent after 60 days refer the account to our attorney for collection. There will be a \$50 fee placed on the owner's ledger account for the transfer of the ledger to the attorney at that time.
4. All fees remain on the owner's account until 1. Either paid in full; 2. Resolved through estoppel when there is a sale; or 3. Resolved as part of a delinquent owner payment plan.
5. Late fees are not forgiven unless approved by the Treasurer in writing.

*The minimum amount for assessing late fees can be changed in the accounting system at any time based on written request from the Treasurer. Your current minimum amount is set at \$25.00 for the first notice and \$100 for 10-day letter and for attorney referral.