

Payments and Collections Policy

Monthly association fees are due on the first day of the month.

Payments made after the 10th of the month incur a late fee of 10% of the total due, which is collectable immediately.

Once an owner's account delinquency balance equals two months (or greater) of that owner's monthly maintenance fees, the following steps are taken:

1. A demand letter is sent from property management company, stating that all monies are due within 14 calendar days from the date of the letter.
2. If full payment is not received within 14 days of the demand letter, the account is submitted to a collection agency and/or association attorney, to file a lien and pursue the collection of monies due. All attorney/collection agency fees, court costs, late fees, etc. that accrue while attempting to collect monies due will continue to accrue and be charged to the owner.
3. If full payment is not received within 30 calendar days from the date that the collection agency and/or association attorney takes over the account, a collections lawsuit is filed in small claims court for the entire outstanding balance, including all court costs, attorney/agency fees, late fees, etc.
4. If resolution is not reached within 90 days of the filing in small claims court, the Board has the option to foreclose. All associated costs are charged to the owner and their unit.

It is necessary to have these policies in place because monies collected are used to maintain the property.