

# *Highland Springs HOA*

## DELINQUENCY PROCEDURES POLICY

- 01/31** Annual assessment fee due and payable
- 2/1** **“REMINDER NOTICE”** is sent to homeowner requiring full payment within 10 days of the notice and an 8% late fee is added to the account. The letter will remind homeowners that they can pay by credit card and that there will be a fee for the credit card transaction.
- 2/15** **“FINAL NOTICE”** is sent to homeowner requiring payment in full within 15 days. If payment is not received within the allotted 15 days, the account is turned over to the Association Attorney for immediate legal action and filing suit, and an additional management company collection cost administrative fee\* will be added to the homeowners' account.
- 4/4** **“ATTORNEY ACTION”** Delinquent account turned over to the Association's attorney to begin pursuing collection at the owner's expense (see note below).

### **HOMEOWNERS WILL BE RESPONSIBLE FOR ALL COST AND FEES RELATED TO THE COLLECTION OF THE ASSOCIATIONS FEES, DEBTS AND CHARGES!**

**NOTE: Legal action may result in the Association filing suit to seek judgment, attachment of assets, garnishment of wages, a lien upon the property and foreclosure. If the Association has to send a homeowners' account to the Attorney for collection; all of the Association fees remaining for the fiscal year will be accelerated (as applicable), as provided for in your documents. The owner will be responsible to pay all HOA fees, late fees, court costs, attorney fees and the management company collection cost administrative fee.**

**This fee is for the management companies' additional time and expense related to dealing with the delinquent account and the Associations attorney.**