

Collection Procedure LCV HOA

- On or about the 15th of each month, Bookkeeper reviews all accounts. Any accounts whose current payment has not been received will be sent a copy of their statement along with a reminder notice. Statement will include the current late fee policy.
- If by the 15th of the next month no payment has been received, Letter #1 will be sent by regular 1st class mail. Letter may offer a payment agreement for catch up of past due amounts.
- If contact is made in the allotted time and a payment agreement offered, it should include:
 - A statement that the homeowner acknowledges the debt
 - Agrees to pay the back owed amount over no more than a (?) month period
 - Due date for back payments shall be the same as the regular monthly payment
 - During period of the Agreement, all payments must be paid on time.
 - Must update current contact and emergency contact information.
 - Statement that if homeowner defaults on the agreement
 - agreement becomes void and all statement balances become immediately due and payable including interest charges and late fees to any remaining unpaid balance.
 - The HOA may move immediately to obtain a judgment and/or lien
 - If agreement is kept, no additional late fees or interest on the amount in arrears will be charged.
 - Must be signed by the homeowner and the Treasurer.
- If an agreement is not followed or no response is made to Letter #1, then 15 days after the date specified (or any due date in the agreement), Letter #2 is sent by registered mail, return receipt requested.
- Failure to respond to letter #2 or keep the payment agreement will result in account being turned over to the HOA attorney for collection.
- Further collection efforts would be at the advice and discretion of the HOA attorney.

This policy and attendant letters must be reviewed by the HOA attorney before implementing.