

## **Collection Procedures**

14.2 Interest; Application of Payments. Assessments and any installments thereof not paid on or before ten (10) days after the date when due shall bear interest at the rate fifteen percent (15%) per annum, or at such rate of interest as may be set by the Board of Directors, from the date when due until paid. All payments on account shall be first applied to interest and then to the Assessment payment first due.

**Our Board of Directors voted in 2019 on charging an interest rate of 18% per annum.**

**Beginning on April 1, 2021, the following collection procedures will be enforced.**

- 1. If we receive an insufficient funds personal check in addition to the \$35 fee all future monthly payments to the association must be made in the form of a money order, cashier's check, certified check or cash. Until the check is covered you will be charged the interest rate of 18%.**
- 2. All payments owed to the association is due on the first day of the month, payments must be received in our office by or on the 10<sup>th</sup> day of the month. Payments are considered late after the 10<sup>th</sup> day. This is not a postmarked date. Meaning, you cannot postmark your check on the 10<sup>th</sup> and send to us. Checks not received before or on the 10<sup>th</sup> day are considered late.**
- 3. On the 11<sup>th</sup> day, our lawyer will issue a letter of "intent to lien". If you come in on the 12<sup>th</sup> to pay your payment, you will be responsible to pay the \$125 lawyer fee for the intent to lien letter, and any accrued interest. If you do not pay the \$125 lawyer fee then the letter of intent to lien stays open, and a lien will be filed accordingly.**

**We have no buffer when it comes to payment. Payments MUST be made on time.**