

Watson Farms HOA, Inc
c/o Meridian Management Corporation
P.O. Box 44127
Indianapolis, IN 46244

Delinquency Procedures Policy
Annual HOA Assessments

- January 1st Annual HOA Assessment fee due and payable
- January 31st **“REMINDER NOTICE”** is sent to every homeowner requiring full payment and \$50.00 late fee added to the account. Usage of facilities are suspended until payment is received in full.
- March 1st **“FINAL NOTICE”** Account is sent over to collection agency and \$15.00 added to the homeowner’s account. The collection agency will send demand letters over 45-day period requiring payment in full.
- June 1st **“ATTORNEY ACTION”** The Board of Directors may vote to turn the delinquent account over for the entire year to the Association’s attorney to begin collection at the owner’s expense. A \$75.00 management company collection cost administrative fee will be added to the owner’s account at the time of turn over.

Please Note: Homeowners will be responsible for all costs and fees related to the collection of the Association’s fees, debts and charges. Legal action may result in the Association filing suit to see a judgement, attachment of assets, garnishment of wages, a lien upon the property and foreclosure. If the Association has to send a homeowner’s delinquent account to the Attorney for collection, all of the Association fees remaining for the fiscal year can be accelerated. The homeowner will be responsible to pay all Association fees, late fees, collection fees, court costs and attorney fees.

Adopted and Approved by the Board of Directors on January 18, 2017