

Watson Farms HOA

DELINQUENCY PROCEDURES POLICY EFFECTIVE January 1, 2020

- 3/1/XX** Annual Assessment fee due and payable
- 3/30/XX** "**REMINDER NOTICE**" is sent to homeowner requiring full payment. A \$50.00 per month late fee is added to the account at this time.
- 4/30/XX** "Second Late Notice " is sent to homeowner requiring full payment.
- 5/30/XX** "**FINAL NOTICE**" is sent to homeowner requesting 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 a \$95 property management company collection cost will be added to the homeowner's account.
- 6/15/XX** Delinquent account turned over to the Association's attorney to begin pursuing collection at the owner's expense.

HOMEOWNERS WILL BE RESPONSIBLE FOR ALL ATTORNEY FEES, COLLECTION FEES AND COURT COSTS!

NOTE: Legal action may result in the Association filing suit to seek a judgement, attachment of assets, garnishment of wages, a lien upon the property and foreclosure. If the Association has to send a homeowner's account to the Attorney for collection: all of the Association fees remaining for the fiscal year may be accelerated if provided for in your documents. The owner will be responsible to pay all HOA fees, late fees, court costs, attorney fees, the company collection cost administrative fee, and all other fees/costs billed by the management company, such as hourly billing for court appearances, as outlined in exhibit A of the management contract.

*Approved by the Board of Directors on

