

## **Collections Policy and Procedures Effective March 1, 2006**

Effective March 1, 2006, the PA20 Landscape Maintenance Association, Inc. will follow established collections procedures. This policy will ensure fair treatment to all homeowners and compliance with the Subassociation Declaration.

- Annual assessments are established by the Board of Directors and communicated to homeowners prior to the beginning of the new budget year.
- Assessments will be invoiced to homeowners on a yearly basis. Invoices will be mailed approximately the first week of March.
- Payments are delinquent if paid after April 1.
- A late Fee, of an amount specified by the Board, may be assessed if payments are not made in a timely manner. Late Fees will be added to the delinquent accounts pursuant to this policy. See Fee Schedule.
- If an account is delinquent, a “Notice of Default” will be mailed. This notice will specify actions and timing required to remedy the delinquency.
- If response is not received within the required time frame specified in the Notice of Default, the account will be referred to our attorney for collection. The homeowner account in default will be held responsible for legal costs incurred in the collection process. Fees for filing a Lien and preparation of a Demand Letter by the attorney will be added to the account at this time. See Fee Schedule.
- If the account is not remedied within the time frame noted in the Demand Letter, additional Fees will be incurred and charged to the homeowner account. See Fee Schedule.