

REMINGTON HEIGHTS HOMEOWNERS ASSOCIATION

Remington Heights Approved Collection Policy

Assessments are due by the 1st day of each quarter and will be late charged \$5.00 on the 16th every month that the assessment remains unpaid. A reminder letter is mailed to the owner on the 16th of the month the late charge is imposed to compensate for the association's administrative and processing costs of late payments.

30 days & 60 days delinquent-The management company will send a letter to the owner stating that the assessment is thirty or sixty days late with a request for the homeowner to check his/her records to see if they differ from the association's records and to please pay the delinquent assessment if it has not yet been paid.

90 days delinquent-The management company will send a demand letter with a collection cost of \$30.00 to the owner stating that the owner's assessment is delinquent and that if the assessment is not paid within ten days, the matter will be turned over to an attorney for collection. The letter will also state that the owner will be responsible for the attorney's fee related to the collection. This is the time to call our office and notify us if you need a planned scheduled payout.

100 days delinquent-The Management Company will turn the delinquency over to the association's attorney for collection. A lien-warning letter will be sent by the attorney requesting that the owner pay the delinquent assessment, attorney's fees, late charges, and any collection costs due within 30 days. This letter will cost the owner approximately \$75.00 in attorney's fees. Once the collection is given to the attorney to collect, we do not accept payment in the management office. The attorney will attempt resolution of the entire amount or try to obtain a scheduled date for payment.

130 days delinquent-If the assessments have not been paid and no arrangements are made with the attorney the lien is filed.

160 days delinquent-The manager will present the matter to the Board of Directors to consider foreclosure on the association's lien. Foreclosure shall only be pursued with approval of the Board of Directors. The association attorney will proceed with the required amount of time and notices to comply with the legal process.

Should an owner send only a partial payment on the debt the payment amount will be credited first to attorney's fees, late fees, collection costs, and then delinquent assessments as directed by the association attorney.