

Willow Run Homeowners Association

DELINQUENT PAYMENT POLICY

August 2020

AUTHORITY: *CC&Rs (Article IV 4.12 Nonpayment of Assessments)*

DELINQUENT POLICY:

- ◆ Monthly Assessments are due on the 1st day of each month and delinquent on the 20th day.
- ◆ Special Assessments are due as determined when the special assessment is approved.
- ◆ Fines are due by the sixtieth (60th) day of receiving the fine and are considered delinquent on the sixty first (61st) day.

COLLECTION PROCEDURES:

- ◆ **First Month Late:** (30 days after due date) A statement reminder including a \$25 finance charge plus *interest charges.
- ◆ **Second Month Late:** (60 days after due date) A statement with OVERDUE notice including a second \$25 finance charge plus *interest charges. The Unit or Townhome Key FOB is turned off.
- ◆ **Third Month Late:** (90 days after due date) A collection letter with PAY OR ACCOUNT WILL BE SENT TO COLLECTIONS WITH THE POSSIBILITY OF A LIEN BEING FILED including a third \$25 finance charge plus *interest charges.
- ◆ **Fourth Month Late:** (120 days after due date). A fourth \$25 finance charge and *interest charges are applied. A lien is filed and collections are turned over to an attorney.

***Interest Charges:** Charged each month on balance due at the maximum rate permitted by law.