

# WALNUT RIDGE HOMEOWNERS ASSOCIATION

## COLLECTIONS POLICY

The Walnut Ridge Homeowners Association is required under the neighborhood Bylaws and Declarations of Covenants to collect annual dues from each homeowner. These dues are collected uniformly.

Dues of \$75.00 per year are payable on the 15th of February. An invoice will be sent to the homeowner's official residents. Subsequent statements will be provided to homeowners with an unpaid balance. The annual dues are due by April 1 of each year, which is a grace period determined by the board of directors. There is an annual 16% late fee charge for accounts over 90 days past due. There is a \$35 returned check charge.

In the unfortunate event that a homeowner becomes severely delinquent, it becomes necessary for the Association to enforce the collection of these assessments.

### The Steps of Delinquency and Collections

The following uniform set of rules should be unemotionally applied.

<b>Days Past Due</b>	<b>Actions</b>
30 Days	The account is considered past due, but no action is taken.
60 Days	The account is considered past due. A statement is sent to the homeowner.
90 Days	The account is considered past due. A statement is sent to homeowner and a 16% late fee is charged.
120 Days	The account is considered past due. A statement is sent to the homeowner. A notice is sent requesting immediate payment or a lien will be filed on the said property.

Once the account is 180 days past due and the account is considered delinquent. At this point a lien is filed and a notice is sent to the homeowner. The amount of the lien will include dues, late charges, attorney fees, and lien fee, as agreed upon by the board. Currently the lien fees are \$100 plus any attorney fees and any other fees assessed. The full amount of dues including the late fees and lien fee are required to release the lien.