

## **Akela Cove Dues Collection Policy**

\* Dues are charged and due on the first of each quarter (January 1<sup>st</sup>, April 1<sup>st</sup>, July 1<sup>st</sup>, October 1<sup>st</sup>).

\* Beginning 7.2018, a \$10 late fee will be charged on the last day of the month in which dues are charged for any account owing 1 quarter's dues or greater.

\* Invoices will be sent out in December, March, June, and September.

\* Past due statements will be sent to all owners with a past due balance each month.

\* Once an owner is past due for 2 quarters, they will be sent a collection warning letter allowing 15 days to pay their balance before collection action is taken.

\* If the owner does not pay or make a payment plan, the account is turned over to the attorney. The attorney sends out a demand letter giving 30 days to contact or pay. (\$\$ is paid to the attorney and added to the owner's account).

\* If the owner does not contact or pay, we instruct the attorney to file a lien against the property and the owner is given 30 days to contact or pay (\$\$ is paid to the attorney and added to the owner's account).

\* If the owner does not contact or pay, Lambeth Management contacts the Board providing all information known on the home/account and inquiring if the Board wants to begin the foreclosure action. If Board agrees, a resolution must be signed by an officer and returned to LMR.

We recommend proceeding with the FC if the home is occupied and the lender has not begun a FC.