



**PINESTONE**  
AT PALMER RANCH

## COLLECTION / DELIQUENT POLICY

As stated in the Pinestone at Palmer Ranch Declaration of Condominium (#2004038437 2004 Mar 02, page 8,9), Section 14G Assessments, Liability, Lien, Interest, Collection states: The Association shall be entitled to collect interest at the maximum rate allowed by law and if there is no specific maximum rate allowed by law then at the rate of eighteen percent (18%) per annum from the date due until the date of payment of any assessment, regular or special, made hereunder which is not paid within fifteen (15) days of the due date of any such assessment. The Association may impose a late payment fee, in addition to interest, as allowed by law. All payments upon account shall be first applied to interest, then to late payment fees and attorney's fees and costs, and then to assessment payment first due, in such manner as determined by law. No payment by check is deemed received until the check has cleared. All interest and late charges collected shall be credited to the general expense account.

To further clarify the process:

**On the 15<sup>th</sup> day following the due date:**

A friendly reminder letter (1<sup>st</sup> notice) with 18% per annum interest rate from the due date and an administrative fee of \$25 or 5% of the outstanding balance (whichever is greater) is mailed via US postal mail

A copy of this letter is put in the owners file

**On the 30<sup>th</sup> day following the due date:**

A past due notice (2<sup>nd</sup> notice) accompanied by an account ledger of outstanding charges is mailed via US postal mail

The account balance reflects an 18% per annum interest rate from the due date plus a second administrative fee of \$25 or 5% of the outstanding balance (whichever is greater)

A copy of this 2<sup>nd</sup> notice letter and attachments is put in the owners file. A phone call is also made to the delinquent owner to advise at 45 days the account will be forwarded to the association attorney for collection.

**On the 45<sup>th</sup> day following the due date:**

The account ledger and previous letters are forward to the Association Attorney to send a notice of intent to lien giving the owner thirty (30) days to bring the account current.

**On the 75<sup>th</sup> day following the due date:**

The Association Attorney files the lien against the unit.

**On the 105<sup>th</sup> day following the due date:**

The Association Attorney will inquire if the Association would like to begin the foreclosure process.

Policy amended at the November 21<sup>st</sup>, 2017 Board of Directors Meeting

Darrell Salyers, President