



# TOWNHOMES OF BIENEMAN FARM

## COLLECTIONS POLICY

Approved by Board of Directors 6/18/2020 \* Effective Immediately

The timely remittance of fees, assessments, and bills for services incurred by each Owner is **essential** to the smooth functioning and solvency of the Association and the proper maintenance of Association property. The Board of Directors has thus adopted the following policy for collection of delinquent maintenance fees, assessments, and bills for services:

- **Due Date:** Maintenance fees, assessments, and bills for service are due on the first day of each month or in the time period specified in the original notice.
- **Grace Period:** If no payment has been received by the last day of the month the assessment is due a late fee will be assessed.
- **Late Fee:** A late fee of twelve percent (12%) per annum of the outstanding payment due (rounded up to the nearest dollar) and any delinquent notice processing fees incurred will be assessed. A late notice will be sent to the Owner advising him or her that payment is overdue and fees have been charged to the account.
- **Delinquent Notices:** A Notice of Delinquent Account will be sent each month to owners who have an outstanding balance that equals or exceeds one month's worth of dues.
- **Legal Collection:** Accounts more than 60 days delinquent will be turned over to legal counsel or other collection agency for collection. *Once an account is sent to collections legal counsel may undertake civil actions for the collection of the sums due or foreclosure of the delinquent homeowner's unit.*
  - **Collection Costs:** All collection costs are assessed back to the Owner. These include, but are not limited to, the following:
    - ◆ Delinquent Notice processing fees
    - ◆ Returned Payment fees
    - ◆ Legal Collections processing fees
    - ◆ Attorney's fees and costs
    - ◆ Any other fees resulting from the collections process
- **Payment Plans:** **Delinquent owners are strongly encouraged to submit a payment plan in writing to the Board of Directors for consideration.** Payment plans should be no longer than 12 months unless extenuating circumstances are present. The Board will review the Owner's payment plan within 30 days of receipt and notify the Owner promptly of their approval or counteroffer.