

**PROCEDURE FOR COLLECTION OF
MONTHLY MAINTENANCE ASSESSMENTS**

Eagle Lake Homeowners Association, Inc.

Effective June 1, 2014

1. Billing of Assessments - Owners are mailed a payment book containing monthly coupons at least fifteen (15) days prior to the new fiscal year. Assessments are due on the first day of each month and considered late on the 2nd of the month.
2. If the payment is not received by the 30th of each month, the accounting department will send one (1) reminder notice to the owner by the tenth (10th) of the following month requesting for payment within ten (10) days with eighteen percent (18%) interest per annum plus an administrative late fee of twenty-five dollars (\$25.00). This notice will be sent by certified and regular mail.
3. Stage One (1) - Upon expiration of the reminder notice, the account will be turned over to the Association's attorney for a demand letter as required by law with the intent to lien, sent by certified and regular mail. The attorney's office is provided with an updated account statement, property address and mailing address (if different from the property address). Upon expiration of their demand letter, the attorney will proceed with stage two (2) of their collection process.
4. Stage Two (2) - The attorney will send another demand letter as required by law including the claim of lien. Upon expiration of the letter, if there is no dispute or other matter, the attorney shall commence a lien foreclosure. If no plan for repayment is approved by the Board and a small claims action does not result in collection, then the board will consider foreclosure of the lien. *Note: Homeowner(s) may submit a letter of hardship and the Board will consider those on an individual basis prior to proceeding with foreclosure.*
5. If an owner is delinquent two (2) consecutive months then they are subject to being accelerated. If an owner is delinquent three (3) consecutive months then a notice of acceleration is sent with the acceleration clause to pay the past due amount plus the next twelve (12) month period of assessments within thirty (30) days from the date of the acceleration letter.

Note: The installment amount shall accrue interest at 18% per annum until paid. Only one late charge may be imposed on any one unpaid installment.

 

President

Treasurer