

Riverchase Owners Association Collection Policy

THIS POLICY IS EFFECTIVE JANUARY 1, 2012 AND REPLACES ANY AND ALL PRIOR COLLECTION POLICIES

The following actions are performed to collect on delinquent accounts. The charges assessed to an owner's account for certain collection action noted below are subject to change without notice. Monthly late and handling fees are assessed to delinquent accounts according to the notification on the billing statement and a monthly past due letter with account analysis or a late statement is mailed. **Quarterly payments are due on the first of January, April, July & October; considered late after 10 days and subject to penalty of 0.84% + \$20.00 per month.**

Check Here	Collection Step	Approximate Day of Delinquency Each Step is Taken	Notes
(X)	Past due letter with account analysis or a late statement	-- 10 th --	An initial letter with an account analysis is mailed after the first month of fees are charged to a past due account. Additional late statements are mailed monthly when late fees are charged.
()	Utility cut-off notice	-- N/A --	This action is taken only if the association has common meters and it is permitted in their documents.
(X)	Initial collection letter	-- 30 to 45 --	This letter is mailed by regular & certified mail & a \$10.00 processing fee charged to the owners account. This letter allows the owner thirty (30) days to pay or dispute the balance & notifies of future action if payment is not received.
(X)	Intent to report delinquent account to credit bureau	-- 60 to 75 --	This letter allows the owner ten (10) days to pay prior to reporting their delinquent account to the credit bureau. It also informs the owner of the fee that will be charged to their account if reported to the credit bureau.
(X)	Notification to owner of credit bureau reporting	-- 70 to 85 --	This letter notifies the owner that their account has been charged \$59.54 & is being reported to the credit bureau. It also informs them of future actions & the related fees that will be charged to their account.
(X)	Order title search to determine legal owner	-- 80 to 105 --	A title search is ordered & the owners account charged \$65.00. Upon receipt of the title search, a letter is mailed to the owner informing them of this action and the \$65.00 charge assessed to their account. This letter also informs them if payment is not received within ten (10) days an assessment lien will be filed with the county & the associated cost charged back to their account.
(X)	Notify owner of lien filing and file lien with the county	-- 95 to 125 --	If payment has not been received within ten (10) days a lien is prepared & the owners account charged \$178.61. A letter is mailed to the owner informing them of this action, that \$178.61 has been charged to their account & that the lien is being filed in the county records. Upon payment in full a notice of release of lien will be processed & filed in the county at no additional charge.
(X)	Forward owners file to the association attorney for small claims suit and/or foreclosure	-- 120 to 135 --	This action must be allowed in the association documents. A fee of \$25.00 will be charged to the owners account for preparing & forwarding the necessary documents to the association attorney.