

## **COLLECTION POLICY**

**Effective June 1, 2007**

### **AERO ACRES PROPERTY OWNERS ASSOCIATION**

*Collecting member dues is a nuisance problem. A substantial amount of time is spent at each Board Meeting regarding late dues payments. This policy is not intended to cause a hardship on the members nor will it be unreasonably enforced. The Homeowners Association Attorney informed the Board of Directors a few years ago that there was no Collection Policy on file for AAPOA and recommended that one be adopted. The Board has worked diligently since then to have a Collection Policy that is fair and reasonable.*

### **PROCEDURE FOR COLLECTION OF ASSESSMENTS;**

- **Billing goes out quarterly, approximately 15 days before the first day of each quarter (i.e. December 15<sup>th</sup>, March 15<sup>th</sup>, June 15<sup>th</sup> and September 15<sup>th</sup>).**
- **Assessments are due on the 1<sup>st</sup> day of the first month of the quarter (i.e., January 1<sup>st</sup>, April 1<sup>st</sup>, July 1<sup>st</sup>, and October 1<sup>st</sup>).**
- **If payment is not received within 60 days after due date (i.e., February 29<sup>th</sup>, May 30<sup>th</sup>, August 30<sup>th</sup> and November 30<sup>th</sup>) the Association will have the attorney (Cornett, Googe & Associates) send a collection letter and an additional \$75.00 will be added to the amount of outstanding dues to cover the cost of the attorney.**
- **Upon expiration of the collection letter by the attorney and absent full payment of the account, Cornett, Googe & Associates will institute automatic lien proceedings against the property. An additional \$300.00 will be added to the outstanding account balance.**
- **Upon recordation of the claim of lien, Cornett, Googe & Associates will then send a 30-day Intent to Foreclose letter. Upon expiration of the Intent to Foreclose letter, absent full payment on the account, Cornett, Googe & Associates will then institute automatic small claim proceedings in relation to the account.**