

ARDEN PARK HOMEOWNERS ASSOCIATION

ASSESSMENT COLLECTION POLICY

REVISED SEPTEMBER, 2003

➤ **1ST OF JANUARY, APRIL, JULY AND OCTOBER:**

ALL ASSESSMENTS ARE DUE AND PAYABLE TO:

ARDEN PARK HOMEOWNERS ASSOCIATION

➤ **15TH OF JANUARY, APRIL, JULY AND OCTOBER:**

Notice is sent advising that a late fee will be applied to your account on the 30th day of the month for each assessment unpaid, a lien will be filed on the property on the 15th day of the second month and the process to obtain a personal judgment started on the 1st day of the third month if the amount due remains unpaid. **THIS IS THE ONLY NOTICE THAT YOU WILL RECEIVE.**

➤ **30TH OF JANUARY, APRIL, JULY AND OCTOBER:**

If payment is not **RECEIVED** at the Management office or the bank lock box by this date, a late fee of 10% of the assessment or \$15.00, which ever is greater, is automatically assessed on every account showing one full assessment due without further notice to the homeowner.

➤ **15TH OF FEBRUARY, MAY, AUGUST AND NOVEMBER:**

If payment is not **RECEIVED** at the Management office or the bank lock box by this date, a lien fee plus any additional fees incurred will be added to the homeowner's account and the lien automatically filed. **As of this date, payments must include all fees and be paid by Cashiers Check, Certified Check or Money Order.**

NOTE: A LIEN WILL STAY IN PLACE AGAINST THE PROPERTY UNTIL SUCH TIME AS THE ACCOUNT HAS BEEN PAID IN FULL.

➤ **1ST OF MARCH, JUNE, SEPTEMBER AND DECEMBER:**

If payment is not **RECEIVED** at the Management office or the bank lock box by this date, a personal judgment will be obtained and any fees incurred will be added to the homeowner's account.

NOTE: WHEN A PERSONAL JUDGMENT IS RECEIVED, IT WILL BE REFERRED TO AN ATTORNEY FOR COLLECTION AND ANY FEES INCURRED WILL BE CHARGED TO THE HOMEOWNER'S ACCOUNT.

ALL PAYMENTS WILL BE APPLIED TO THE ACCOUNT AS FOLLOWS:

1. Assessments and parcel assessments, if applicable
2. Monetary penalties
3. Lien, judgment and legal fees
4. Late fees

THERE WILL BE A CHARGE FOR CHECKS RETURNED FOR INSUFFICIENT OR UNCOLLECTED FUNDS.