

# *Lohman's Amhurst Homeowners' Association*

## **ASSOCIATION COLLECTION & NSF POLICY**

*Effective, May 1, 2007*

**Your Association has a new and stringent collection policy.** All dues payments are due on the first day of each month. If payment is not received, a late fee of \$35 will be assessed on any account not having a zero balance. The homeowner will receive a statement notifying them of the late fee charged. If the Association does not receive payment by the 20th day of the month, including the late payment fee, the Association's attorney will be authorized to send a collection letter. You will be assessed the attorney's fee. If payment is not received in accordance with the attorney's instructions, court proceedings will be initiated.

### **New Collection Policy**

1. The Association must receive payments for any particular month no later than the first day of that month. For each month that a homeowner has a balance due on his or her account after the first day of the month, the account will be assessed a late payment fee of \$35.00.
2. If the balance of the account is not paid in full, including the late payment fee, by the 20th day of the month, the account will be turned over to the Association's attorney for collection. All attorney fees and costs are the responsibility of the homeowner and will be invoiced to the homeowner's account.
3. If payment is not received in accordance with the attorney's instructions, lien proceedings will be initiated. All attorney fees and costs are the responsibility of the homeowner and will be invoiced to the homeowner's account.

### **New Non-Sufficient Fund (NSF) Policy**

If the Association is notified that there are not sufficient funds to pay a check written to the Association by a homeowner, the homeowner's account will be charged an NSF penalty. If the payment is re-deposited and is paid, the NSF charge is \$10.00. If the check is not accepted for payment upon re-deposit, there will be an additional \$25.00 charge, for a total of \$35.00. The homeowner's account will be invoiced for these charges in addition to the amount of the NSF check.

If a homeowner writes an NSF check to the Association, the Board may decide to accept only money orders or cashier's checks from that homeowner in the future.