

**Board of Directors  
Bakers Landing Home Owners' Association  
Resolution Adopting a Collection Policy**

Prompt payment of assessments by all owners is critical to the financial health of the Association and to the enhancement of the property values of our homes.

Bakers Landing Association assessment is due monthly, on the 1<sup>st</sup> of the month. Assessment will be considered delinquent if payment is not received by **the 30<sup>th</sup>** of the month of when assessment is due. A \$15 late fee is applied at the end of each month until the assessment is paid in full.

**The collection procedures are as follows:**

- The first delinquency notice will be sent at the end of the month in which the account becomes delinquent
- If full payment is not received, a second delinquency notice will be sent 30 days after the first delinquency notice
- If full payment is not received, a final delinquency notice will be sent 30 days after the second delinquency notice.
- Any accounts over **\$650** (including assessments and late fees), will be turned over to the attorney for collection.
- The attorney sends a demand letter to the homeowner.
- If payment in full is not received after 2 weeks, the attorney files a lien on the property, which in turn may be foreclosed.
- The homeowner is responsible for all attorney fees and costs associated with this effort.

Approved on

President  
Bakers Landing Home Owners' Association