

WEST PLAZA 3 & 4 TOWNHOUSES ASSOCIATION COLLECTION POLICY

October 2024

LATE FEE: A late fee of 10%, will be assessed on any account that has not paid any Assessment, or any installment of an Assessment after the published delinquent date.

Assessment Collection Schedule:

- Late Letter** Written reminder to property owner on the **20th** day of the assessment payment month that account is outstanding and a late fee (**\$18.00**) has been applied to account. All reminder letter fees are the responsibility of the property owner.
- Demand Letter:** Written demand letter mailed certified and regular U.S. Mail the **45** days after assessment is past due. All demand letter fees (**\$25.00**) are the responsibility of the property owner.
- NOLA Letter:** A Notice of Legal Action (NOLA) in accordance to A.R.S. 33-1256 mailed certified, return receipt requested and regular mail, **80** days after the assessment is past due. All NOLA letter fees (**\$35.00**) are the responsibility of the property owner.
- Legal/Collections:** Once the account reaches **110 days** delinquent, the account will be sent to the Association's attorney. Collection fees and attorney fees will be the responsibility of the owner.

The Board of Directors shall not consider waiver of late fees, lien fees or attorney collection fees incurred on an account where the assessment was not paid in accordance with the Assessment Collection Policy through no fault of the Association or its Agent.

Payment plans will be accepted under the following conditions:

Payments made without benefit of a properly executed payment plan will not be construed as a payment plan, and collection activity shall be initiated in accordance with the Assessment Collection Policy.

Late fees as provided in the Assessment Collection Policy shall not be charged during the term of the payment plan if payments are received in accordance with the plan.

A minimum payment plan payment of **1/6 of the full balance plus the regular assessment, meaning the full balance (which includes all fees and past due amounts) is divided by 6 months and the owner pays equal payments for 6 months in addition to their regular assessment will be accepted on a monthly basis.**

All Payment Plans must be pre-approved by the Board of Directors before submitting to Property owner. further notice to the property owner.

Attorney collection proceedings will be implemented upon default of payment plan with no further notice to the property owner.