

# **Louetta Woods Community Association, Inc.**

## **Notice of Collection Policy**

### **Notice of Assessment**

The 2019 maintenance fee has been set at \$396.00 per lot, representing a 10% increase over the amount of the assessment levied for the previous year. This amount is due on January 1, 2019, and it will become delinquent if not paid by February 1, 2019. If your fees become delinquent, a late fee of 10% APR will be assessed on any unpaid balance.

### **Installment Payments**

You may pay your assessment over time; however, your payment plan must be approved in writing on the Association's payment plan form. Forms are available for download from the Association's website. If you enter into a payment plan, payments must be made at least monthly, and interest will continue to accrue on the unpaid balance. Payment Plan requests must be accompanied by a \$25.00 application fee. Partial payments made without a written Payment Plan will not suspend the Association's collection measures. *All* partial payments will be charged a \$5.00 per payment administrative processing charge.

### **Notice of Collection Policies**

For balances that remain outstanding on or after March 1, a collection demand letter will be sent by certified and regular mail with an additional \$45.00 collection charge added to your account balance.

Account holders who have received a collection letter and who remain delinquent on or after May 1 may be assigned to the association's attorney for collection. Once this assignment takes place, *all* contact regarding your account will be through the attorney. The attorney's fees (which will be substantial) will be collected as part of your account balance. The attorney will send foreclosure demand letters and appropriate notification to your mortgage company, if any. Failing these collection attempts, the attorney will seek to foreclose the Association's lien through foreclosure lawsuit.

### **Other Administrative Policies**

NSF checks will incur a \$25.00 NSF check charge.

Statements are rendered by the Association as a courtesy and will not include all legal fee charges if the account has been assigned to the Association's attorney.

Statements are mailed to property owners only. Duplicate copies for mortgage, tax, and title companies are available upon request to <https://www.homewisedocs.com>.

Important: Address changes will be recognized *only* if requested on the Association's official change of address form or by advice from a title company pursuant to a real estate closing.