

# Standard Collection Program

For

## Cypress Isles

The cornerstone of an effective collection process is an administrative resolution setting forth the Associations Policy on collection of delinquent assessments. The resolution outlined below has been enacted by the Board. It is the guideline used by the management company to take action on all delinquent accounts.

### Part A

1. Assessments are due on the first of the quarter and are considered late after 30 days.
  - a. According to your associations Declaration or Bylaws a late fee of \$\$0.00 will be charged N/A days after the due date. Interest will also accrue at **18%** per annum 30 days after the due date.
2. A late letter will be sent after 10 days, when the owner is more then \$5.00 in arrears.
3. An Intent to Lien letter will be sent 20 days after the late notice if the homeowner is more than \$5.00 in arrears. This letter has a charge of \$100.00 to the homeowner.
  - a. If the owner has a balance of less then N/A a monthly reminder notice will continue to be sent.
  - b. A Final notice will be sent after the Intent to Lien letter if the homeowner does not make full payment.
4. After management has sent the letters, the Board will decide whether delinquent owners will be sent to legal counsel if the account is more than \$N/A in arrears.
  - a. If an owner is less than \$N/A in arrears they will continue to be sent monthly reminder letters.

**Part B**

If any homeowner is less than \$ \_\_\_\_\_ in arrears ~~AND this amount consists of only interest and late fees CMP may reverse the balance.~~

**CMP shall not send notices to homeowners in arrears if the amount consists of only interest and late fees. The Board will decide whether to write off small balances at its first meeting of each year.**

Initial to adopt Part B       N/A      

**Part C**

CMP offers a payment plan for homeowners who are having a difficult time getting caught up on their account. The plan offers homeowners the option to pay 1/2 of the balance including late fees and interest, followed by three equal monthly payments of the outstanding balance. The homeowner must also keep caught up on any new assessments. **The Board will decide whether to authorize this payment plan on a case-by-case basis, including remedial action should the homeowner default on the payment plan.**

Initial to adopt Part C \_\_\_\_\_

  
Signature of Authorized Board Member

5/19/09  
Date

  
Signature of Community Manager

5-19-09  
Date

  
Signature of Collection Manager

5-20-09  
Date