

Lexington Woods North Community Association, Inc. Notice of Collection Policy

Notice of Assessment

The 2017 maintenance assessment is \$395.00 per lot, representing no change from the amount assessed for the previous year. **This amount is due on January 1, 2017, and it becomes delinquent if not paid by February 1, 2017.** 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. Payment plan payments must be made at least monthly, and interest will continue to accrue on the unpaid balance. Installment payment requests must be accompanied by a \$25.00 application fee, and they are also subject to a \$5.00 per payment administrative processing charge.

Notice of Collection Policies

For most balances that remain outstanding on or after April 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 added to 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 on 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 may 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 companies are available upon request for a \$5.00 administrative processing fee.

*Address changes will be recognized **only** if requested by the owner of the property in writing, or by advice from a title company pursuant to a real estate closing.*