

Stirrup Creek Homeowners Association Collection Policy

The Association's economic well-being relies on the timely payment of assessments and it is the Board's fiduciary duty to use best efforts to collect funds owed to the Association. On October 24, 2006 the SCHOA Board of Directors approved these revised collection procedures that shall be followed:

1. AMOUNTS PAYABLE TO THE ASSOCIATION include, but are not limited to, regular assessments, special assessments, repairs to the common area that are an owner's responsibility, legal fees and other costs associated with collection of funds on behalf of the Association.
2. PAYMENT SCHEDULE. The regular assessment is due on January 1st. Fees not received will be considered past due.
3. LATE FEES, NSF, LEGAL SERVICES
 - A late fee of \$20 shall be charged monthly on all delinquent balances beginning February 1st
 - A \$25 NSF(Non-Sufficient Funds) charge will apply to any returned check.
 - Delinquent accounts are referred to an attorney for collection.
 - Homeowner shall be responsible for the Association's reasonable attorney fees and related costs.
4. ORDER OF CREDITING PAYMENTS. Payments received shall be first applied to assessments owed, then to late charges, or collection expenses.
5. PROCESS FOR DELINQUENCY NOTIFICATION. For all balances that are past due, the following notification process applies:
 - FIRST NOTICE. First Notice of Past Due Charges including detail of assessments, that apply will be sent to an owner whose balance is seven (7) days past due.
 - SECOND NOTICE. Second Notice of Past Due Charges including detail of assessments will be to an owner whose balance is twenty-one (21) days past due.
 - 10-DAY DEMAND. 10 Day Demand for Payment including detail of assessments and late fees that apply will be sent by First Class Mail to an owner whose balance is thirty (30) days past due. This Notice will recite intent to turn the matter over to an attorney for collection enforcement if balance is not paid within 10 days.
6. ACCOUNT GIVEN TO ATTORNEY FOR COLLECTION
 - Account will be turned over to the Attorney for collection and the costs will be billed to the homeowner. If the attorney is unsuccessful in collection, Attorney will at the request of the SCHOA Board of Directors secure a lien against the property.
 - Once the account is 90 days past due, SCHOA will at its option, instruct the attorney whether to pursue the debt in small claims court, by foreclosure, or by other means.