

Kinloch Property Owner's Association, Inc.

COLLECTION POLICY

Approved by the Board of Directors: February 26, 2013

Effective: April 1, 2013


Be it resolved that the assessment collection policy for Kinloch Property Owner's Association, Inc., effective April 1, 2013, shall be as follows:

1. The annual assessment for the homeowners association will be paid in one annual installment due on the 1st of the month.
2. Collection of past due accounts shall be as follows:
 - A. Accounts not paid by a date determined by the Board of Directors will be assessed a \$25.00 late fee on the 30th of the month.
 - B. A first late notice will be sent on the 15th of the month.
 - C. Accounts more than 45 days late shall be sent a final notice (via certified and regular mail), demanding payment in full within two weeks from the date of notice. There will be a \$25.00 charge for the final notice. *Note:* All payments are applied to the oldest outstanding balance due.
 - D. Accounts over 45 days late, and not paid in full within the two week demand period, shall be referred to the Association's attorney for collection.
 - E. All accounts referred to the Association's attorney for collection will be charged a \$25.00 fee.
3. In addition, the homeowner will also be responsible for attorney's fees, court costs, interest on unpaid balances and any other costs incurred by the association in order to collect the amounts due.

Approved by Board of Directors

Signature: 
President

Date: 2/26/13

Signature: 
Secretary

Date: _____