

Seven Gates Collection Policy

- * Dues are charged and due on the first of each month.
- * A Late fee of 10 % is charged on the 15th of each month for any balance equal to or greater than the monthly dues amount.
- * Any owners who have not paid in full by the 15th receive a reminder statement showing a balance due and requesting payment in full.
- * Once an owner is 2 months past due, we send a collections warning letter to the property address and all known alternate addresses providing 15 days to pay or make payment arrangements prior to their account being turned over to the attorney for collections.
- * If the owner does not pay, the account is turned over to the attorney. The attorney sends out a demand letter giving 30 days to contact or pay (fees are paid to the attorney and added to the owner's account).
- * If they don't contact or pay, we instruct the attorney to file a lien against the property and the owner is given 30 days to contact or pay (fees are paid to the attorney and added to the owner's account).
- * If they don't contact or pay, Lambeth Management sends the owner a warning of foreclosure giving 5 days for the owner to contact or pay.
- * If they don't contact or pay, Lambeth Management contacts the Board to inquire if they want to continue with the Foreclosure process.