

Akela Cove Dues Collection Policy

* Dues are charged and due on the first of each quarter (January 1st, April 1st, July 1st, October 1st).

* Beginning July, 2018, a \$10 late fee will be charged on the last day of the month in which dues are charged for any account owing 1 quarter's dues or greater.

* Invoices will be sent out in December, March, June, and September.

* Past due statements will be sent to all owners with a past due balance each month.

* Once an owner is past due for 2 quarters, they will be sent a collection warning letter allowing 15 days to pay their balance before collection action is taken.

* If the owner does not pay or make a payment plan, the account is turned over to the attorney. The attorney sends out a demand letter giving 30 days to contact or pay. (\$\$ is paid to the attorney and added to the owner's account).

* If the owner does not 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 (\$\$ is paid to the attorney and added to the owner's account).

* If the owner does not contact or pay, Lambeth Management contacts the Board providing all information known on the home/account and inquiring if the Board wants to begin the foreclosure action. If Board agrees, a resolution must be signed by an officer and returned to LMR.

We recommend proceeding with the foreclosure if the home is occupied and the lender has not begun a foreclosure action.