



# Heritage Park Homeowners' Association

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## Collection Policy

- Assessments are due January 1<sup>st</sup> of each year.
- Assessments are considered delinquent if they are not received by February 1<sup>st</sup>.
- Delinquent accounts will be charged an initial \$25.00 late fee in February.
- Delinquent accounts will continue to accrue a \$10.00 late fee each month thereafter until the account is paid in full.
- Late fees will be applied to accounts on the 5<sup>th</sup> day of each month.
- If after 90 days (April 5<sup>th</sup>), the assessment remains unpaid (and the owner makes no attempt at arranging payments) the Association may prepare a "Notice of Intent to Lien" and will send to the owner(s)' last known address via certified mail.
- If no payment is received within thirty days of the mailing of the Notice of Intent to Lien, a lien will be prepared and recorded against the property and the owner(s) thereof. All resulting collection fees and costs associated with recording the lien will be added to the total delinquent amount secured by the lien. The lien shall have perpetual existence until the assessments are paid.
- A "Notice of Intent for Collections" may be prepared by the Association and sent to any owner(s) whose account remains unpaid after 150 days (June 5<sup>th</sup>). The notice will be sent to the owner(s)' last known address via certified mail.
- If no payment is received within thirty days of the mailing of the Notice of Intent for Collections (July 5<sup>th</sup>), the homeowners unpaid account balance will be turned over to a third party collections agency.
- The Association may, without further advance notice to the owner(s) proceed to take any and all additional enforcement remedies, including foreclosure of lien or suit for money damages, all at the expense of the property owner.
- The Association may recover all reasonable costs incurred in collecting any delinquent assessment, including reasonable attorney's fees.
- The Association may, for good cause and at its sole discretion, agree to a payment plan which permits payment of the delinquent assessments(s), late charges, interest and other related collection costs. Owners are encouraged to contact the Association if they are experiencing financial hardship and need to arrange alternative payments.
- All payments received by the Association, regardless of the amount paid, will be directed to the oldest assessment balances first, until such time as all the assessment balances are paid, and then to late charges, interest and costs of collection unless otherwise specified by written agreement.
- There will be a \$50.00 charge for checks that are returned for insufficient funds.
- All above referenced notices will be mailed to the owner(s) at the last mailing address provided in writing to the Association by such owner(s).
- The mailing address for payment of assessments is:

Heritage Park HOA  
c/o HOA Community Solutions  
P.O. Box 364  
Gig Harbor, WA 98335  
(253) 985-3812 PHONE (253) 313-1219 FAX

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