

# Walnut Woods Home Owners Association

## **Assessment Collection Process**

1. Send out bi-annual billing Dec. 1 and June 1. Payments are due Jan. 1 and July 1 and are late if not paid by Jan. 31 and July 31. All payments received are posted within 3 business days.
2. If not paid within given time limits, final notices will be sent out Feb. 1 and Aug. 1 giving them 15 calendar days to pay dues plus \$10 late fee or collection will be turned over to legal, which will incur additional cost to the homeowner. If these dates fall on a weekend, then the letters are to be sent out the following Monday. The Walnut Woods Board is to be notified when the letters are sent.
3. When the final date has passed (15 calendar days after the notice was sent) a delinquency report will be printed, marking out all homeowners that are on a payment plan or that have previously been turned over for collection, and then proceed with the bankruptcy verification process.
4. If there are any homeowners that have bankruptcies they are marked off the list. Elite will then go into every account that is getting turned over to collections and make note of this on the account.
5. Their current ledgers, with the \$35 charge for the bankruptcy check on them, are printed along with the final notice that was sent to them. This file is then scanned and sent to the collection company. The Walnut Woods Board is to be notified and presented a list of members turned over for collection.
6. Progress on collection is to be made to the Walnut Woods Board monthly.