

**CEDAR CANYON CONDOMINIUM ASSOCIATION, INC.  
COLLECTION POLICY**

**Regular assessments are due on the first (1<sup>st</sup>) day of each month and delinquent if not received in full by the Association by the tenth (10th) day. If not received by the tenth day of the month, a late charge of 10% shall be added to the homeowner's account. In addition, interest at the rate of 8% per annum shall accrue from the due date(s). If an account is turned over to the Association's attorney for collection, all resulting collection fees and costs will be added to the total delinquent amount.**

**Notice of late payments due, including the related fees assessed will be mailed by the Management Company each month to every homeowner who maintains any balance. If an account becomes 60 days past due, the Management Company shall mail a notice to the owner, advising that the account will be forwarded to the Association attorney for collection action if payment is not received or payment plan approved by the Board of Directors within 10 days.**

**When an account balance exceeds \$550 and approved payment arrangements are not finalized, the account shall be forwarded to the Association's law firm for further action or the association may file in lawsuit to recover all sums then due including acceleration though the year if applicable.**

**The law firm shall send a standard collection request notifying the delinquent homeowner that a lien will be placed against their home pursuant to the Georgia Condominium Act and that if they do not respond within ten days a lawsuit will be filed at their expense. If a homeowner's accrued assessments remain unpaid thirty 10 days after the law firm's collection request, the association's attorney will be directed to file a lawsuit against the delinquent homeowner, or the association may file a suit in Magistrate Court. The amount of the suit will include accelerating the remainder of the dues for that fiscal year.**

**Once a judgement is obtained, the association will inform the delinquent owner that if they do not either pay in full or make acceptable payment arrangements within ten (10) days, the water service to the unit will be suspended until full payment is received.**

**All payments received by the Association, regardless of the amount paid, will be applied in the following order: costs and attorney fees, late charges, interest, delinquent assessments then current assessments, respectively, unless otherwise specified by a written agreement. The Association shall charge a "returned check charge" of \$25.00 for all checks returned as "non-negotiable", "insufficient funds", or any other reason, in addition to any bank service fees.**

**The Board of Directors of the Association may revise this policy, either generally or on a case-by-case basis, if it finds good cause to do so.**