

# COLLECTION POLICY

Effective March 23, 2010

## AERO ACRES PROPERTY OWNERS ASSOCIATION

Collecting member dues is a nuisance problem. A substantial amount of time is spent at each Board meeting regarding late dues payments. This policy is not intended to cause a hardship on the members nor will it be unreasonably enforced. The Board has worked diligently to have a Collection Policy that is fair and reasonable.

### PROCEDURE FOR COLLECTION OF DUES

- Billing goes out quarterly, approximately 15 days before the first day of each quarter (i.e., December 15<sup>th</sup>, March 15<sup>th</sup>, June 15<sup>th</sup> and September 15<sup>th</sup>).
- Payments are due on the 1<sup>st</sup> day of the first month of the quarter (i.e., January 1<sup>st</sup>, April 1<sup>st</sup>, July 1<sup>st</sup> and October 1<sup>st</sup>).
- If payment is not received within 60 days after due date (i.e., February 28<sup>th</sup>/29<sup>th</sup>, May 30<sup>th</sup>, August 31<sup>st</sup> and November 30<sup>th</sup>), the Association will have the attorney (Becker & Poliakoff Legal and Business Strategists) send a collection letter and an additional \$100.00 will be added to the amount of outstanding dues to cover the cost of the attorney.
- Upon expiration of the collection letter by the attorney and absent full payment of the account, Becker & Poliakoff Legal and Business Strategists will institute automatic lien proceedings against the property. An additional \$300.00 will be added to the outstanding account balance.
- Upon recordation of the claim of lien, Becker & Poliakoff Legal and Business Strategists will then send a 45-day Intent to Foreclose letter. Upon expiration of the Intent to Foreclose letter, absent full payment on the account, Becker & Poliakoff Legal and Business Strategists will then institute automatic small claim proceedings in relation to the account.