



BEACON PARK PHASE 1 HOMEOWNERS' ASSOCIATION, INC.
COLLECTION PROCEDURES

Assessment Frequency: Monthly
Interest Rate: 18%
Interest Assessed: 30th Day After Assessment Due Date
Late Fees: No Late Fees Assessed
Late Fee Assessed: No Late Fees Assessed

The following collection procedures shall be instituted when payments are delinquent.

Reminder Notice: Issued **30 Days After Due Date** for the month payment is due, giving the homeowner(s) **By The Last Business Day Of The Current Month** to pay the outstanding balance.

***Intent to Lien:** Issued on the **60th Day** assessment is due and unpaid.

***Claim of Lien:** Filed **60 Days After Issuance Of The Notice of Intent to Lien**

- Estimated recording timeframe is 1 to 3 business days.

***Attorney Demand Letter:** Issued upon receipt of the recorded Claim of Lien (usually 1 to 3 days after lien is sent for recording).

***Lien Foreclosure:** File transferred to Attorney to initiate a lien foreclosure action if payment is not received by the Association prior to expiration of the Attorney Demand Letter.

- Files referred **Upon Expiration of Attorney Demand Letter**
- Approval **Automatically Delegated To Titan Management**
- All homeowner communications shall be through the foreclosure attorney from this point forward until account is paid or foreclosure occurs and a Certificate of Title issues.

***Payment Plans:** **Only Plans > 12 Month Terms Require Board Approval**

Waiver of Interest/Late Fees: **Interest & Late Fees To Accrue During Plan Will Not Be Waived**

Approved Attorney: **AriasBosinger**

Approved In-House Attorney: **Kimra Major-Morris** (Claims of Lien and Notices of Intent to Foreclose)

***Attorney and/or Administration Fees assessed to homeowner's account for these collection actions.**

Adopted by the Board of Directors of Beacon Park Phase 1 Homeowners' Association, Inc. Feb 7th, 2019