Castellina Home Owners Association
Board of Directors

Date:

To: Residents

Re: Collection Procedures

During our board meeting February 15, 2016 the Castellina HOA Board voted unanimously to amend our current collection policy and procedures. In consultation with our new legal counsel it became apparent that our old system was not as clear and concise as it needed to be. The Board and our legal advisors worked together to develop these new procedures. We feel these newly developed procedures will encourage prompt payment of all fees and provide a clear and succinct method of collection. We also think these new procedures will provide both our residents and our Legal team the clarity and fairness they both require.

Please read these new collection policy and procedures carefully.

Collection of Fees:

- All Maintenance and Assessment fees billed will be due on the first of the month.
- A grace period of 10 days will be allowed with no penalty.
- On or about the 11th of the month a reminder letter will be mailed indicating that the principal as well as a $25 administrative fee will be due by 20th of the month.
- If paid by the 20th of the month you pay no late fee only the $25 administrative fee.
- If paid after the 20th of the month, you will be required to pay the $25 administrative fee plus a late fee of $25 or 5% of the amount of each installment that is paid past the 20th of the month, whichever is greater.
- In addition after the 20th of the month you will be charged interest on all past due assessments at the annual rate of 18% that will retroactively accrue from the 1st of the month until paid.
- Further if not paid by the 20th of the month the account will be referred to our attorney for collection and additional attorney's fees and costs of collection will accrue.

The Board understands that life isn't always perfect and financial situations will sometimes arise. If you find your family in a temporary financial situation, where you can't pay your fees as billed. Let's work together to find a solution before it reaches the collection stage.