

Effective: November 1, 2017

COLLECTION POLICY

Please be advised that The Board of Trustees of Carriage Gate at Little Silver Condominium Association, Inc. has reiterated the Carriage Gate Collection Policy below and implemented a late fee amount of **\$25** per month to improve the Association's cash flow which is vital to the operation of this Association.

Effective November 1, 2017, the POLICY is as follows:

Common Assessment Fees are **due in advance on the first of the month.**

When a homeowner is late (**after the 10th of the month**), a delinquent notice is sent out by the management company. At this time a late fee of **\$25 per month** will be assessed to the owner's account. Additionally, on payments made **between the 11th day and the last day of the month, there shall be due interest for all past due amount equal to 15% per annum.**


If the homeowner is 60 days late, another letter is sent by the management company.

If the homeowner is 90 days late, the file is sent to the attorney for collection.

The attorney is to send a collection letter immediately.

If no response from the homeowner within a designated time, the attorney is to file a lien on the homeowner's unit and prepare a Summon & Complaint and commence litigation (i.e., seek a judgment, etc.).

The attorney shall accelerate the assessments to the end of the fiscal year and all legal fees and collections fees will be incorporated in the lien and lawsuit.


Marie Schweers, Secretary
10-12-2017