

Cumberland Lakes Community Association, Inc

Delinquency Procedure Policy

- 1st Notice **Dec 15th Annual HOA Assessment fee due and payable within 45 days.** Association dues are to be paid in full in the amount of \$275.00 or you may contact the office to set up other payment arrangements prior to the first due date.00200
- 2nd Notice **REMINDER NOTICE** a late fee added to the account in the amount of \$40.00 on April 1st and the 2nd notice is sent to homeowner requesting payment in full within 15 days.
- 3rd Notice **FINAL NOTICE** a late fee of \$40.00 is added to the account and the final notice is sent to homeowner requesting payment in full within 10 days. **If payment is not received within the allotted 10 days** the account is turned over to the Association Attorney for immediate legal action and filing suit, a collection cost administrative fee of \$95.00 will be added to the homeowners' account by the a management company. Once the attorney has the collection case attorney fees will also be added. If the attorney has to file for court date there will be filing fees, court cost, etc....

ATTORNEY ACTION Delinquent account turned over to the Association Attorney to begin pursuing collection at the owners expense (see note below)

HOMEOWNER WILL BE RESPONSIBLE FOR ALL COST AND FEES RELATED TO THE COLLECTION OF THE ASSOCIATION FEES, DEBTS AND CHARGES.

NOTE Legal action may result in the Association filing suit to seek a judgment, attachment of assets, garnishment of wages, a lien upon the property and foreclosure. If the Association has to send a homeowners' account to the Attorney for collection; all of the Association fees remaining for the fiscal year will be accelerated (as applicable), as provided for in your documents. The owner will be responsible to pay HOA Fees, late fees, court cost, attorney fees and management company collection cost administrative fee*.

This fee is for the management company's additional time and expense related to dealing with the delinquent account and the Association attorney.

PAYMENT PLAN - *Payment arrangements can be made through the Crestwood Property Management but must be made prior to the January 31st deadline, for anyone needing to set up a payment plan. If you setup a payment arrangement and do not make payments as agreed, the account will be due in full and turned over to the attorney for collection, where additional fees will be applied.*

If you need to setup a payment plan contact Crestwood Property Management at 317-241-5933 or by email at snichols@crestwoodmgmt.com

Payments can be made online at www.crestwoodpropertymanagement.com – payment options are echeck, credit card or debit card. There are additional fees for processing payment online.

Board of Directors for Cumberland Lakes HOA.
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