

**RICHARDSON CROSSROADS DUES/FEES  
COLLECTION POLICY**

All monthly payments are due on the 1<sup>st</sup> day of each calendar month and are considered late if not received by the 15<sup>th</sup> day of the month.

1. On THE 16<sup>TH</sup> DAY OF THE MONTH: A \$25.00 late fee will be assessed to the owner's account if payment is received after the 15<sup>th</sup> day of the month.
2. At 30 DAYS PAST DUE DATE: A notice of past due status is sent to the owner following the last day of the month, along with a copy of the collection policy and an alternative payment option.
3. At 60 DAYS PAST DUE DATE: The owner is sent a Lien Intent Letter by certified mail giving the owner 31 days to pay the account in full, along with a copy of the collection policy and an alternative payment option. In addition, a second \$25.00 late fee will be assessed to the owner's account.
4. At 90 DAYS PAST DUE DATE: The account is now in Lien Status and a Lien is filed on the property by the Association's attorney. All costs for filing the Lien, including the attorney's fee(s), will be assessed to the owner's account. A copy of the recorded Lien will be sent to the owner along with the invoice of the amount due immediately, a copy of the collection policy, and an alternative payment option.
5. At 120 DAYS PAST DUE DATE: The Association's attorney will send a demand letter to the owner requesting full payment. If full payment is not received within 15 days the attorney will take legal action to collect the unpaid amounts due and will make a determination whether to file suit or begin foreclosure on the lien. The homeowner will be responsible for all legal costs.

Adopted this date: \_\_\_\_\_

Richardson Crossroads Condominium Association

\_\_\_\_\_  
President

\_\_\_\_\_  
Secretary