

STRAND HOMEOWNERS ASSOCIATION

ASSESSMENT COLLECTION PROCESS

Revised 10-25-2021

- Invoices are mailed prior to the quarter. For example they are mailed in September for the upcoming quarter October 1st.
- Payment due dates (received by the association) are determined by the Documents of the Association (Strand HOA is currently 30 days). Thus there is a 30 day grace period to allow payments to be received by the Association.
- If payment is not received by the 30th day of the month (in this example, Oct. 30) of the assessment due date, late fees and interest are added to the account.
- A Past Due NOTICE is mailed to the owner on the 31st day advising them if their entire account is not paid in full and received by the Association within 30 days from the date of the notice, the account will be turned over to collections where additional charges will be incurred by the owner. (In this example Nov. 29th)
- A 45 Day Demand Letter ("Notice of Intent to Record a Claim of Lien") is then sent certified mail to the owner by collections and the owner will be charged legal fees.
- If on the 46th day the account has not been brought current the file is turned over to the Liens and Foreclosure Department who prepares the package and sends to the attorney.
- The Attorney then files a lien on the property and sends the owner a letter detailing the fees owed. The letter explains that they have 45 days to make payment in full or they will be foreclosed upon.
- After the 45 days has run its course, the Attorney will advise the Board whether or not they feel it is financially beneficial for the Association to proceed with the foreclosure process.