



## LANIER WALK CONDOMINIUM ASSOCIATION, INC

C/O Montage Realty Group (MRG)  
1005 Alderman Drive, Suite 201  
Alpharetta, GA 30005

### COLLECTIONS POLICY

December 22, 2017

#### Policy:

The Lanier Walk Condominium Association ("Association") shall consistently pursue collection of past-due accounts as allowed and required by the Declaration of Covenants, Conditions, and Restrictions for The Lanier Walk Condominium Association and within Georgia state laws and statutes.

#### References:

The following references relate to the application of this policy & procedure and are incorporated herein:

1. Article 9 ALLOCATION OF LIABILITY FOR COMMON EXPENSES AND ASSESSMENTS, SECTIONS 9.1, 9.2, 9.3, 9.4, 9.6, 9.7, AND 9.11 establishes the power of the Association to assess unit owners, the procedures for collections, penalties for late or unpaid assessments, the power to accelerate assessments, and provides that the association has a lien on the property for past-due assessments.

#### Procedures:

1. The Association has three types of assessments; General Assessments, Special Assessments and Specific Assessments.
2. The association will mailout a statement or coupon prior to the due date each year. The assessment coupon/statement will have the amount due and a late fee if not paid by a specific date. Annual assessments, frequency and due dates may vary as adopted by your board of directors.
3. General Assessments are due in accordance with the governing documents unless otherwise adopted by the board of directors. In addition, if late fees and interest are applicable per the governing documents those fees will be charged to the homeowners account.
4. **First Notice:** - If Payment is not received within 15 days of the due date, a "**Payment Reminder**" letter will be sent to the unit owner giving them 15 days to remit payment. Late fees and interest will be assessed to the account in accordance with the governing documents.
5. **Second Notice** - If payment is not received within 15 days of the first notice, a "**Notice of Unpaid Assessments**" letter will be sent to the unit owner giving the member an additional 15 days to bring the account current. The member will have the late fee and interest if applicable, and collection fee of \$25.00 charged to their account.

6. **Final Notice**- If payment is not received after 15 days of the second notice, a “**Final Notice of Unpaid Assessments**” letter will be mailed giving the member an additional 7 days from the date of the letter to bring the account current. The member will have the late fee and interest if applicable, and collection fee of \$25.00 charged to their account.
7. On 60<sup>th</sup> day from the original due date, if payment has not been received in full, the account will be turned over to the credit reporting agency, the account is charged a monthly credit reporting fee of \$25.00 along with any late fee and accruing interest charges. In addition, the file is sent over to the association’s attorney for further collection action.
8. The Attorney will send a Demand Letter to the unit owner giving 30 days to bring the account current or a lien will be filed against the property. **Please note that once account is turned over to the attorney for collections, all correspondence must be coordinated between the association’s attorney and the member.**
9. If payment is not received, your Board of Directors will determine the next steps. This would include:
  - Lawsuit to collect debt
  - Collection Litigation
  - Collection of Judgement
  - Foreclosure

**Reporting to Credit Agency** -please note that after the 60<sup>th</sup> day of being in the arrears, your account may be reported to the credit reporting agencies. This may affect your credit score in a negative manner. The account is reported each month until the account is brought current, and the account is being charged \$25.00 per month as a collection charge. This is in addition to interest, late fees, and attorney fees where applicable.

**Payment Plans** – If a unit owner has a hardship, the unit owner may request a payment plan. This request **must** be in writing. No telephonic requests will be honored. All requests must be reasonable in nature and should show that accounts be brought current within a year’s time. No late fees, interest charges, collection fees or attorney fees will be waived as part of the payment plan unless approved by the Board of Directors.

**Collection Attorney for Lanier Walk Condominium Association, Inc.\***

Coulter & Sierra  
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\* Please note that if a member calls or emails the attorney regarding their account (other than to submit a plan or pay-off the account) additional fees may be charged to their account as attorney fees.

Adopted and approved on **March 1, 2018** in the meeting minutes.

Lanier Walk Condominium Association Board of Directors

*Check here if Collection Policy was Adopted in Board Meeting Minutes*