

The Landings Maintenance Association Inc. **Quarterly Assessments and Late Payments**

Policy Effective January 1, 2017

- The payment is recorded when received not when paid.
- Amounts due are based on the number of days the payment is late.

Payment Options

- Homeowners are encouraged to pay the quarterly assessment fees on time to reduce administrative time and cost and to avoid late fees.
- Payments can be made by check, online using bill pay from many banks or by ACH payment automatically paid from your checking account each month.
- Homeowners may also prepay one or all of the quarterly payments for the calendar year.

Policy Statement

1st Due Date:

- Maintenance payments are due the 1st day of each quarter
- Jan. 1st, April 1st, July 1st and Oct. 1st

15th If not received by the 15th day after the Due Date:

- The payment is considered late
- A \$25.00 late fee will be applied to the account
- Late notice demand letter will be sent by the Property Manager to homeowner

30th If payment is not received by the 30th day after the Due Date:

- All gate tags registered to the address will be deactivated
- A \$30 per tag administrative fee will be required to reactivate each gate tag

60th If payment is not received by the 60th day after the Due Date:

- The account will be sent to the Association's attorney for collection
- A Demand Letter/Notice of Intent To Record a Claim of Lien will be sent
- All payments must be made to the Association attorney
- Bank fees will be charged to close the lockbox
- Interest will be charged from the Due Date until the date of payment
- Association attorney legal fees (\$150 minimum) will be due for the collection process