



Delinquency Policy

Due Dates:

- Assessments are due on January 1st of each year.
- Assessments are considered late on February 1st of each year.

Reminder notices:

- Should be sent after February 10th of each year.

Final notices:

- Should be sent after balance is over 60 days past due.
 - Should include a \$25.00 late fee. Such late fee to be repeated each month that the account remains delinquent.
 - Should include the language “failure to pay could result in legal action and additional legal fees”

Attorney Legal Action:

- Liens/demand letters:
 - Once the balance surpasses 90 days the manager will send the account to the attorney for a demand letter.
 - A demand letter should be sent giving the owner 30 days to resolve the balance if not resolved a lien will be placed on the home.
- Small Claims:
 - Once the balance surpasses 120 days the manager will add the delinquent account to the next meeting agenda for board approval of attorney referral.
- Foreclosure:
 - Once the balance surpasses 150 days the manager will add the delinquent account to the next meeting agenda for board approval of attorney referral.

Settlements:

Should be brought to the Board of Directors on a case-by-case basis.

President Signature: *Chris Doleman* Date: 5/17/23

Secretary Signature: *Ramona Benzet* Date: 5.17.23

Treasurer Signature: *Matt* Date: 5/17/23



1795 Alysheba Way Suite 3103
Lexington, KY 40509
(859) 263-8757 Phone
(859) 263-4907 Fax
www.cmaky.com

