

**Lakeside Community Association
Schedule of Collection Procedures/ Collection Policy
Effective Jan 1, 2025**

Collection Action	Late Fee	Collection Fee	Other
Monthly collection begins with a \$300 balance or more (6mos)	Per governing docs when requested by board	\$25.00 PER QUARTER. \$15.00 paid to Spyglass. \$10.00 paid to Lakeside HOA	N/A
Monthly collection fee continues. homeowner account reaches \$600 balance (1 year)	Per governing docs when requested by board	\$25.00 PER MONTH. \$15.00 paid to Spyglass. \$10.00 paid to Lakeside HOA	Management requests board to send 209 Letter once balance reaches \$1,200.00. (30 day notice)
Monthly collection fee continues and 209 Letter is sent out by Management (\$1,200.00 Bal) (2 years)	Per governing docs when requested by board	\$50.00 PER MONTH. \$15.00 paid to Spyglass. \$35.00 paid to Lakeside HOA. \$150.00 fee assessed	\$150.00 Collection fee
Attorney receives file. Collection fee continues until balance is paid OR payment plan is signed. Annual Interest will remain until balance is paid	Per governing docs when requested by board	\$50.00 PER MONTH. \$15.00 paid to Spyglass. \$35.00 paid to Lakeside HOA	Homeowner responsible for all attorney fees. \$150.00 Title Search Fee charged to Owner

Collection Action: The first notice is sent to any homeowner that owes more than \$300.00, in total balance. All subsequent notices will be sent per above schedule. If a homeowner pays in full before the next statement, collection action will cease on that homeowners account.

Interest: Interest may bear on a late account per governing documents of the Lakeside Community Association. If board chooses to charge interest of 12%, payments shall be applied first to collection fees, second to attorney fees (if applicable), third to late fees and last, all other fees.

General Policy: All fees/charges paid by the Association in connection with a collection of a homeowner's account shall be reimbursed by the homeowner. NSF checks shall be assessed with a \$25.00 charge. \$15.00 paid to Spyglass and \$10.00 paid to Lakeside HOA, and reimbursed by the homeowner and Overdraft checks will be charged \$45.00 paid to Lakeside HOA.

A collection fee will be charged to the homeowners account and paid upon service rendered. Payment per schedule above, to be reimbursed by the homeowner. Title Search fees shall also be paid by the homeowner and executed upon account sent to attorney.

In-House Payment Plans: Payment plans shall be approved by the board of directors and/or management's discretion. Homeowners shall be required to sign an agreement and abide by it. If a homeowner does not abide, they will immediately be sent to attorney for collection. Spyglass will charge \$25.00 per payment plan and will be reimbursed by homeowner.

Collection of Account by HOA Attorney: Once account is turned over to the association's attorney, the attorney will provide collection process. Spyglass will cease communication with homeowner and will provide balances to attorney as needed.

209 Letter. A "209 Letter" consists of a letter, per property code 209, that will be sent by the management company, giving the homeowner 30 days to come current, before sending the balance to a 3rd party collection agency, such as an attorney.