

Captain's Walk Villas Bad Debt Collection Policy

Fortunately, the vast majority of villa owners at Captain's Walk pay their Annual Regime Fees and Special Assessments on time, but when homeowners don't stay current with their fees it hurts all of us and our community. Ultimately we all end up paying a little bit more or getting a little bit less in terms of services because of delinquent accounts. Therefore, the following collection policy has been established for outstanding balances.

30 Days Late: A \$50.00 monthly late charge is applied to the account. A statement is sent that informs the homeowner their account is now thirty (30) days past due.

60 Day's Late: A second \$50.00 monthly late charge is applied to the account. A second statement is sent that informs the homeowner their account is now sixty (60) days past due and their account will be handed over to the association attorney and a lien will be filed on the property if the account is not satisfied in full within thirty (30) days.

90 Days Late: A third \$50.00 monthly late charge is applied to the account. The account is handed over to association attorney and legal action, including a lien with Oconee County, is taken against the homeowner up to and including foreclosure. A \$50.00 monthly late fee will continue to accrue until the account has been satisfied in full. The owner will also be required to pay all the Homeowners Association's legal expenses associated with the delinquent account. All future assessments and fees will be applied to the account until the account is **satisfied in full**.

Note: Upon satisfaction of the account, the Board of Directors will mail the homeowner a lien satisfaction notice. It will be the homeowner's responsibility to notify Oconee County of the lien satisfaction in order to release the lien at the Oconee County Register of Deeds. The additional fee the county charges for this service will also be the responsibility of the homeowner.