

Northwest PROPERTY &
FINANCIAL MANAGEMENT
Corporation

5 Virginia Road • Crystal Lake, Illinois 60014 • 815-459-9187

**HARVEST RUN PHASE I & II
HOMEOWNERS ASSOCIATION**

ASSESSMENT BILLING & COLLECTION POLICY

- 1/10 Statements are mailed for the annual assessment. Noted on the statements: PAYMENTS ARE DUE BY FEBRUARY 20TH. LATE PAYMENTS WILL BE ASSESSED A \$10.00 LATE FEE.
- 3/1 Statements are mailed to homeowners who have not paid the annual assessment, including the \$10.00 late fee. Noted on the statements: YOUR ANNUAL ASSESSMENT PAYMENT HAS NOT BEEN RECEIVED. PLEASE REMIT YOUR PAYMENT IN FULL BY MARCH 20TH TO AVOID AN ADDITIONAL LATE FEE CHARGE OF \$25.00, IN ADDITION TO A PROPERTY LIEN AND LEGAL FEES BEING ASSESSED TO YOUR ACCOUNT.
- 4/1 Assessment statements are mailed to each homeowner who has not paid in full. All Management Company costs are rebilled to the owner, in addition to the second late charge of \$25.00. Notice is served that the account is delinquent, a property lien will be filed, and all legal costs and interest will be assessed to the account if payment in full is not received by April 20th.
- 5/1 A list of delinquent accounts is forwarded to the attorney for lien filing. The attorney's fees and costs are assessed directly to the delinquent accounts and the accounts begin to accrue interest at the maximum rate allowed by Illinois law.

The above policy was approved by the Board of Directors on December 16, 2005.