

LAIA COLLECTION POLICY

In accordance with LAIA Bylaws, Article VIII, Section 3J-3I, the following collection policy is adopted.

1. The LAIA Annual Association fee is due, payment in full, within 30 days of written notice of the assessment.
2. Beginning one month after the payment is due; nonpayment of the fee in full will incur a 1.5% interest charge per month on any unpaid balance. Any legal fees associated with the collection of any assessment will be the sole responsibility of the owner.
3. One Month delinquent—LAIA will send a delinquency letter reminding the respective Owner of his/her delinquent status and requesting full payment including interest. The letter will be sent regular mail.
4. Two Months delinquent—LAIA will send a second delinquency letter reminding the respective Owner of his/her delinquent status and requesting full payment including interest. The letter will be sent regular mail.
5. Three Months delinquent—LAIA will send a final delinquency letter reminding the respective Owner of his/her delinquent status and requesting full payment including interest within 2 weeks of the date of the letter in order to avoid any subsequent legal action. The letter will be sent regular mail. If full payment is not received after that time, LAIA will send the Owner's file to the Association attorney. The Association attorney will send a lien-warning letter requesting full payment of the delinquent Association dues including interest within ten (10) days of the date of the letter. Failure to make full payment within ten (10) days will result in a lien being placed on the Owner's home. No further notices of delinquency will be sent by LAIA and contact by Owner will be referred to the association attorney.
6. More than Three months delinquent—The Board will decide whether to initiate additional action beyond the filing of the lien up to and including foreclosure. The account will be referred to the Association's attorney for review and subsequent action.
7. Owners will be responsible for all charges assessed by the Association resulting from the collection process, including but not limited to, all attorney costs and expenses related to the filing of liens and foreclosures, correspondence related to the delinquency, conversations with the attorney related to the delinquency, costs related to the investigation of the account and miscellaneous fees as may be applicable. These fees cannot be waived.

LAIA BOARD POLICY

8/2011

8. Payments shall be applied as follows:

- First to: The costs of collection and enforcement of payment, including actual attorney's fees
- Second to: Interest charges
- Third to: Annual Assessment

NOTE: At any time, the Owner may request consideration in writing in which an explanation of the delinquency is provided and a payment plan is defined. The acceptance of the payment plan is subject to the approval of the LAIA Board of Directors. If the payment plan is approved, the Owner will be expected to comply with the plan. Failure to make payments, by even one month, as scheduled will nullify the agreement of the payment plan. Immediate and full payment of the delinquency will be required or legal action will be initiated, up to and including foreclosure.