

# Cape May Association Assessment Collection Policy

1. Assessments are due on the first day of each month.
2. Assessments that have not been paid **30 days** after the due date are considered past due.
3. If a homeowner becomes past due in the payment of their assessment they will be charged a \$20 late payment fee.
4. A past due letter will be sent to the Homeowner notifying him/her of the past due amount including any late fees and appropriate interest due. This letter will inform the past due homeowner that if full payment is not made within 30 days the collection of their account will be turned over to an attorney.
5. If a homeowner becomes **60 days** past due the collection of their account will be turned over to an attorney for collection.
6. The Attorney will send the past due homeowner a demand letter. The homeowner will be charged a \$175.00 legal fee for this letter. The letter will state that if payment is not made in full within **10 days** a lien will be placed on their home.
7. If full payment, including the legal fees, is not made, a lien will be placed on the home. The attorney will charge an additional fee of \$250.00 and \$6.25 filing fee, and certified mail costs are added to the amount by the homeowner to place the lien on the home.
8. Once a lien is placed on the property the attorney will file a Petition to Foreclose. This will be done within 30 days of the lien being placed on the property. Additional attorney's fees of \$50 will be added to the amount owed by the homeowner.
9. After the Petition to Foreclose is filed a Foreclosure Hearing with the Courts will be scheduled. If payment is not made and the Attorney has to attend the Foreclosure hearing an additional \$300.00 Attorney's fees, \$300.00 filing fee, Sheriff Service costs, and certified mail costs are added to the amount owed by the homeowner.
10. At the Foreclosure Hearing a sale date will be established. Without payment the home will be sold. Attorney's fees for the sale will be an additional \$200.00.
11. Notice of sale may be published in the local newspaper (cost \$200.00 to \$600.00) and the house may be sold to satisfy the debt to the Association. Attorney's fees for these final steps are \$225.00 plus additional costs of up to \$80.00 for filing and costs associated with eviction.