

Principal Management Group
Collection Activity Options

05223 00250

Check those steps to be followed in the collection program for your association. Additionally, please indicate at which day of delinquency each step is to be performed.

Check Here	Collection Item	Approx. Day of Delinquency at which to Perform.	Recommendations/Notes
<input checked="" type="checkbox"/>	a. Past Due Notice	16 th	Day following association past due/delinquency date.
<input type="checkbox"/>	b. Utility Cut-Off Notice	N/A	Only if association has common meters and cut-off is permitted in documents. Recommended from past due date - 30 days.
<input checked="" type="checkbox"/>	c. Initial Collection Letter outlining balance owed and intended collection steps to follow	30 th	30 days
<input checked="" type="checkbox"/>	d. Report delinquent account to Credit Bureau	60 th	60 days
<input checked="" type="checkbox"/>	e. Notification to owner of Credit Bureau report along with intent to file lien if payment is not received in ten days	60 th	60 days - to be done in correlation with item "d"
<input checked="" type="checkbox"/>	f. Performance of title search to determine legal owner/other encumbrances of property	75 th	75 days (or 15 days after notification of intent to file lien)
<input checked="" type="checkbox"/>	g. Filing of lien against property	75 th - 90 th	Upon completion of title search/90 days
<input checked="" type="checkbox"/>	h. Notification to owner of lien filing along with intent to perform the next collection step (typically item "i" or "j" if payment not received in ten days)	75 th - 90 th	Approx. 90 days - to be done in correlation with item "g"
<input checked="" type="checkbox"/>	i. Forward collection file to attorney for non-judicial foreclosure OR	100 th	100 days (must be allowed in documents)
<input checked="" type="checkbox"/>	j. File suit in small claims court	N/A	100 days recommended if performed before foreclosure (outstanding balance must be less than \$5000)

Signature - Authorized Board Member Daleen V. M. Wiley Date 5/9/02

Name of Association DANIEL CROSSING

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