

# Covengton Square Condominiums Owners' Association, Inc. Payment and Collection Policy



Revised: December 2023

The Covengton Square Condominiums Owners' Association Board of Directors has the obligation to oversee the collection of all Association dues and special assessments in a timely manner. This document includes the policies and procedures concerning the collection of delinquent assessment accounts.

## **Due Date for COA Dues**

COA dues are due on the first day of each and every month, and are considered late after the last day of the month (30<sup>th</sup> or 31<sup>st</sup>). Payments can be made by mail, online, or via recurring electronic payments.

## **Payments by Mail**

For payment by mail, send payments to Covengton Square Condominiums Owners' Association c/o CAS, Inc. Processing Center, PO Box 94707, Las Vegas, Nevada 89193

## **Online Payments**

For online payments, visit [www.casnc.com/pay-dues/](http://www.casnc.com/pay-dues/)

## **Recurring Electronic Payment (Drafts)**

Dues can be paid via recurring electronic draft. To set up recurring payments, you must visit [www.casnc.com/pay-dues/](http://www.casnc.com/pay-dues/) and use your CAS, Inc. issued personal account number to set up monthly payments. Please note that you can set the date you wish your dues to draft each month, but keep in mind the grace period discussed below when choosing your payment date.

## **Returned Bank Items**

All returned bank items will be subject to a \$35.00 Returned Bank Item Fee.

## **Courtesy Late Statements and Homeowner's Responsibility**

If your payment is late, a late notice is sent and late fees are applied. It is the homeowner's responsibility to pay monthly COA dues on the first of each and every month. It is also the homeowner's responsibility to pay each late fee that is assessed, regardless of the receipt of the monthly late statement. It is the homeowner's responsibility to provide written notice of any changes in the billing address, and/or change(s) in the title of the property, as well as stopping any draft payments.

## **Special Assessment Due Date**

Special Assessments shall be due on a date specified by the Board of Directors in a notice imposing the assessment. (Due date: Minimum thirty (30) days after the assessments in imposed).

### **Payment Receipts**

Owners can request a receipt from the Association by asking the management company.

### **Closings**

Should a unit sell, and the closing attorney or realtor does not contact the management company to research the dues owed on said unit's account, the balance owed (if any) will be assumed by the: (1) new owner (2) closing attorney (3) realtor(s) or (4) prior owner.

### **Payment Plan Policy**

1. Request by homeowners for payment plans to cure delinquencies will be considered by the Board of Directors on a case-by-case basis. There is no guarantee written or implied that a payment plan will be granted. The Board of Directors has sole discretion whether to approve a requested payment plan.
2. The submission of a payment plan request to the Board of Directors does not delay collection proceedings, does not constitute a waiver by the Association of any default, and does not relieve the owner of the obligation to pay all assessment, late charges, legal fees, collection costs, and interest when due.
3. The homeowner must submit the request in writing, and not later than fifteen (15) days of receipt of the Pre-Lien demand letter. The homeowner should describe in the request any circumstances the Board of Directors should consider. The homeowner should also attach to the proposed payment plan a check for the amount of the first payment as proposed in the payment plan.
4. If the owner wishes to submit a payment plan request after the owner has been contacted by the Association's attorney regarding the delinquent account, the request for a payment plan with all attachments should be remitted by the owner directly to the attorney.

### **Delinquency Policy and Collections**

- Payment is due on the first day (day 1). Your payment is considered late after the 31<sup>st</sup>. Late fees of \$25.00 are applied on the 31<sup>st</sup>.
- The first late notice is sent after late fees are applied.
- After day 60, a final late notice is sent.
- After day 90, a pre-lien demand letter is sent . The pre-lien demand letter is a demand for payment and offers the homeowner fifteen (15) days to pay the debt in full without incurring attorney's fees and costs associated with the collection of the debt. If the debt is not paid in full within fifteen (15) days from the date of said letter, the account will be turned over to an attorney. The pre-lien demand letter will be sent via first class mail to all owners of record itemizing all amounts due. The pre-lien demand letter via first class mail will be sent to the: (1) address on record, (2) unit address, and (3) address on file with the Pitt County Tax Office.
- If there is no response to the pre-lien demand letter within the 15 days, the account is sent to the attorney.

- The attorney will send a demand letter, which includes a 10-day grace period. Attorney fees are paid by the homeowner.
- If there is no response to the attorney demand letter, a lien is placed against the homeowner's property. A letter demanding payment including attorney fees is sent to the homeowner with a copy of the lien. The grace period for payment is 30 days. The homeowner is responsible for all legal fees associated with filing a lien and/or collections.
- After this 30 day time period, the foreclosure process begins. Foreclosure authorization from the Board of Directors is obtained prior to the foreclosure hearing.

At any time before the 90 days, the owner can work with CAS to put a payment plan in place. Homeowners are expected to fulfill any commitments made in a payment plan. This is generally a one-time opportunity.

After an account is turned over to the attorney, the community manager, CAS staff, or the Board cannot enter into dialogue with the owner regarding the account. The attorney will be the only contact for the owner regarding this situation.

Until the account is current, all checks must be sent to the attorney, not to CAS or to a Board member. Any check sent to CAS will be forwarded to the attorney. Payment will be considered received when it is in the attorney's office. The account is not current until all fees are paid to the attorney at which time the lien will be cancelled and the file closed.

### **Foreclosure**

Any time after four months (4) or (120) days past due date, the Association may file foreclosure on the property. Prior to commencement of foreclosure, the Board of Directors will approve the foreclosure in a Board Meeting and note the approval in the regular minutes of the Association to include either the address of the property or the homeowner or both. The Board of Directors also has the option to turn the account over to the attorney for collections as per the attorney recommendations. Water damage assessments are not to be included in these arrears unless the Board of Directors chooses to do so.

