

After receiving the letter, many owners call the attorney to discuss the debt. Sometimes this reveals an error in the association's records. Usually, however, the association has a valid debt that the owner must pay.

If the owner fails to make payment by the deadline, the association has the right to place a lien on the property to secure the debt. The association may also have the right to suspend privileges like access to the pool and voting. There may also be the right to terminate association provided utilities. Foreclosure may be an option of last resort, however, each state has procedures on if, when and how that is done. These options should be discussed in detail with the attorney.

Each stage of a good collection policy contributes to the final success. Combining accurate bookkeeping, late payment policies, timely action and efficient legal services set the stage for quicker payment, more money and fewer delinquencies.

Collect correctly and avoid the avoidable.

For more information on this subject, see www.Regensis.net.

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