



Willamette Towers Condominium

1313 Lincoln Street • Eugene, Oregon 97401
541-344-4020 • willamettetowers@msn.com

Delinquent Policy

Effective May 1, 2001

Revised December 2014

The Association of Unit Owners assessment accounts will be regularly reviewed by the bookkeeping company (BMC) contracted by the Board of Directors (board). A written report of all delinquent accounts will be supplied to the treasurer prior to the regular monthly board meetings.

Unless otherwise determined by the board, the following actions will be taken by the BMC or legal counsel.

1. Accounts 20 days or more in arrears will receive notification of the past due amount, and the applicable interest, on the next statement. The BC will mail statements on the 25th of each month. Accounts not brought current by the 10th of the following month will receive a written past due notice from the BC stating that a lien will be filed if the account is not brought current within 20 days.
2. Accounts 60 days past due will have a lien filed with Lane County, by the BC, without any further prior notice to owners. A designated member of the board, not the BC, must sign all liens.
3. The BMC will send a certified letter to the owner notifying the owner that a lien has been filed with a copy of the recorded lien document.
4. Accounts 90 days past due will be subject to the foreclosure process, to a small claims suit, to a civil suit, or to any combinations of these and other actions as specifically authorized by the board in each case. Prior to this decision being made, the BC will order a title report for board review. The board may consider the debt encumbering the property in reaching its decision.
5. If foreclosure is selected, the board will pass a resolution authorizing legal counsel to issue a letter of demand with a notice of foreclosure. The attorney will be authorized to proceed to foreclosure, without further notice, if payment is not received within the time frame specified in the demand letter.
6. If a money judgment is selected, the board will pass a resolution authorizing legal counsel to proceed to a judgment and, if successful, possession of any available assets of the owner.

The managing agent will begin charging monthly interest of 2% per month from the due date until paid for accounts 20 days past due.