

COLLECTION POLICY

The Board of Directors has set forth the following Collection Policy.

Semi-annual Assessment

Semi-annual assessments shall be due and payable on the first day of January and the first day of July (“Due Date”) each year.

Delinquency Date and Late Fee

If payment is not received by the Association within thirty (30) days of the applicable Due Date (“Grace Period”), the account shall be deemed late and a fee of 10% of the amount due will be assessed and added to the homeowner’s account.

Reminder Statement

A Reminder Statement reflecting the homeowner’s current balance shall be mailed on the 15th day of the month of the Due Date.

Notice of Intent to Lien

If payment in full, including late charges is not received by the Association by sixty (60) days after the Due Date, the “Intent to Lien Notice” notice shall be mailed to the Homeowner’s last known address. This notice shall inform the homeowner that a Lien will be placed on the home if payment is not received.

Upon fifteen (15) days after mailing of the “Intent to Lien Notice” the Management Company shall; record a Claim of Lien and mail a notice by first class mail advising the homeowner that a Lien was recorded against the property. The amount of the Lien filing shall include all applicable fees incurred in preparing, processing and recording the Lien filing.

Payment Plans

The Board of Directors shall review and approve any payment plan offered to settle past due accounts.

Attorney/Collections

Homeowners that remain delinquent after the above process, and under the direction of the Board of Directors in an Executive Meeting, will be turned over to the Association’s attorney for future collection efforts. All Association legal costs and other incidental costs associated with the collection of the past due account including but not limited to; Lien filing, Collection processes, court costs, Foreclosure procedures, shall be the responsibility of the homeowner and shall be part of the delinquency satisfaction. (In this instruction, and any words that get sent to the HO fiduciary party needs to be in plain English not legal jargon.)

1. Past Due Assessments
1. Lien Fees, Small Claims Fees, Legal Fees, etc.
2. Late Charges
3. Fines