

## **POLICY ON COLLECTION OF UNPAID ASSESSMENTS**

Pursuant to the Declaration for the Association, assessments are due 30 days after the invoice date. Any assessment not received by the Association by the due date is delinquent.

Any assessment and past due balances not paid within 30 days of the due date will result in a late charge of \$15.00 with the exception of the annual Homeowner's fee in which a 30 day grace period is granted for payment. If the assessment and other charges are not paid within thirty days after the due date, interest will be assessed against the delinquent amount at the rate of eighteen percent per annum from the due date, which will be assessed against the Owner and added to the Owner's account balance. Late fees will be assessed for each month that the account remains in arrears. Payments received from an owner will be applied first to the oldest outstanding charges.

When an Owner's account becomes one month delinquent, the Owner will be sent a reminder notice the following month with their ledger statement advising the Owner that the account is delinquent.

If an Owner's account becomes two months delinquent, the owner will be sent a reminder notice the following month with their ledger statement. A lien may be filed against the property if the account is delinquent after 60 days. A copy of the lien statement will be sent to the Owner to advise the Owner of that action being taken. All costs and fees associated with the preparation and filing of the lien and lien removal will be assessed against the Owner and added to the Owner's account.

When the Owner's delinquent account reaches \$1000, the Association may initiate collection on the account. Collection may take the form of a personal suit against the Owner, foreclosure on the lien to have the property sold or the appointment of a Receiver to take over the property to generate income. All costs and fees incurred by the Association in any collection action will be assessed against the Owner.

**Any Owner experiencing financial difficulties is encouraged to contact the Association rather than let the account become more and more delinquent. The Association has some latitude in working with Owners to bring accounts current.**