

HARVARD PONDS HOMEOWNERS' ASSOCIATION INC

Annual Homeowner's Dues

No owner may, for any reason, exempt himself from liability for such assessments. The invoiced annual homeowner's Association dues must be paid as indicated and on time. Should a homeowner disapprove of the way the Association is being managed, the homeowner does not have the right to withhold the dues in protest; the Covenants and Bylaws specifically prohibit such action. All homeowners have a legal right to appeal any decision or action, financial or otherwise, of the Association in writing.

- Homeowner fees (dues/assessments) are due May 1st and run through April 30th.
- On May 15th, if dues/assessments are not paid in full a late charge is applied and notice of balance due sent and homeowner and members of such household are restricted from using neighborhood amenities (like pool, ponds, park, etc.)
- 30-45 days after due date, a 10 Day Notice of Intent to place lien on property is sent.
- 45-60 days after due date, a title search is performed, a property lien is prepared, as well as all necessary paperwork from the HOA to send to HOA legal counsel. All legal expenses incurred by the HOA for such action are the responsibility of the homeowner.
- Harvard Ponds HOA will send a Demand for Payment letter again citing the Intent to Lien.
- 60-90 days after due date, the HOA's attorney or a HOA officer will file a lien against the debtor's property and may accelerate fees due for the remainder of the year, garnishment of wages, seizing assets for resale (cars, boats, etc.), and other allowable options.
- 120-180 days late, the HOA will consider processing a foreclosure action against homeowner/property.

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Late Charge: A late charge of \$25.00 for each month the account is delinquent. If partial payment is received, it will be applied to the oldest balance so that Late Fees are levied for each month there is a balance due.

Notice of Balance Due: This statement advises the debtor of balance(s) due.

Right of Appeal: The debtor may dispute the validity of the debt. They are entitled to appeal the billing. Convincing evidence must be presented that negates the charges. The Board has the final say and appeals will be heard quickly and not delay the collection schedule.

Repayment Plan Request: There can be extenuating circumstances like injury, disability, job loss or other unavoidable financial setback that the Board will consider in allowing a repayment plan. Repayment plans will NOT be granted automatically since they put an additional burden on paying members. Repayment plans will extend only a few months. The plan will be strictly adhered to. Approval of the plan will be considered in the overall scheme of the HOA's cash flow. The HOA needs every penny every month, approving a repayment plan means other paying homeowners will have to ante up the cash so bills can be paid. This could translate into a "special assessment".

Notice of Intent to Lien: This warning notice advises the debtor of the costly consequences for non-payment.

Lien Recording: Recording of a lien against the debtor's unit/home. This action secures payment of the balance due. It may or may not be filed by the HOA's attorney.

Acceleration of Assessments: Governing documents provide the HOA the right to accelerate the balance of the current fiscal year's assessments in the event of default. Invoking this right is subject to the Board's discretion.

Foreclosure: Foreclosure of debtor property.

PayPal Charge: Additional fee(s) will apply if dues are paid via PayPal. This fee is set by the payment vendor and not the Homeowner's Association.

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Late Charges and Legal Fee Amounts

Below is a listing of late charges and legal fees that will be applied to delinquent accounts:

- The Association applies an 10% annual interest rate charge to all accounts and assessments past due as specified in the Covenants.
- Late payment fees are \$25.00 (per month). The fee will be charged for each month, including partial months that the payment is late.
- A return charge of \$25.00, in addition to late fees if applicable, will be assessed to any account whose payment has been returned or rejected for any reason.
- A debt collection services charge of \$15.00 will be added to the account for each Late, Delinquent, Demand, Default, Lien, Intent to Foreclose, Foreclosure or other similar notices sent to homeowner.
- The cost to perform a deed/title search is determined by HOA legal counsel and charge(s) incurred for such action are the responsibility of the homeowner.
- The cost to file a property lien is determined by HOA legal counsel and charge(s) incurred for such action are the responsibility of the homeowner.
- The cost to release a property lien is determined by legal counsel and charge(s) incurred for such action are the responsibility of the homeowner.
- The cost for each contact with/letter from HOA legal counsel and charge(s) incurred for such action are the responsibility of the homeowner.
- The cost to file a non-judicial foreclosure is determined by legal counsel and charge(s) incurred for such action are the responsibility of the homeowner.
- Any additional expenses incurred by the HOA during the collection process are the responsibility of the homeowner.
- Covenant violation fines for every violation are \$100.00 per occurrence until violation has been remedied. Please refer to Enforcement Procedures for Covenant/Bylaws Violations Version 1.0 for official Association procedure guidelines.

All charges/legal fees above are estimates and may in fact be greater than those stated and are subject to change without notice.

The above listed fines and fees were initially adopted by the Board of Directors Meeting held on June 2, 2012. Last updated and approved by the Board of Directors on May 7, 2020.