

SUMMARY OF ASSESSMENT COLLECTION POLICY

1. **Due Date** – Assessments are payable annually, due January 1 of each year.
2. **Delinquency Date** – Assessments are delinquent thirty (30) days past due date.
3. **Suspended Privileges** – Pursuant to the Declaration, members in good standing are entitled to use the common properties as defined in the Declaration. Any member (including their family) not in good standing as of the delinquency date will have their privileges suspended until such time as their good standing is restored.
4. **Late Invoice** – No sooner than thirty (30) days beyond the due date, the Association may send a Late Invoice to the Owner, stating that the assessments, along with the late fees and any outstanding balance that are outstanding. This notice will include the address and telephone number of a person who may be contacted regarding payment of the amount due.
5. **Late Fee** – Any assessment not received and processed at the expiration of forty five (45) days from the due date will accrue an automatic non-refundable twenty-five dollar (\$25) late fee, which will occur every 30 days until paid in full. Any late fees, handling charges, including attorney fees, interest and any other fees incurred at any time for the collection of past due assessments will be added to the amount due.
6. **Notice of Late Payment** – No sooner than forty-five (45) days beyond the due date, the Association may send a Notice of Delinquency to the Owner, by certified mail, the notice will state that the owners is late and list the past due amounts owed. The notice will also include the address and telephone number of a person who may be contacted regarding payment of the amount due.
7. **Notice of Default** - No sooner than sixty (60) days beyond the due date, the Association may send a Notice of Default to the Owner, by certified mail, the notice will state that the owner is in default of his/her obligations and that the assessments, along with late and any handling or collection charges are the responsibility of the owner. The owner will be provided a breakdown of all past due amounts and notified of the right to request a payment plan.
8. **Attorney Demand Letter** – No sooner than ninety (90) days beyond the due date, the account will be referred to an Attorney for collection, and legal fees and expenses incurred will be added to the account.
9. **Legal Action** – No sooner than one hundred twenty (120) days beyond the due date, the Association's legal counsel may file a Notice of Lien. The attorney's fees and expenses for this service will be added to the amount due. The Notice of Lien may be updated as necessary to secure payment of any assessment.
10. **Foreclosures** – Continued delinquencies will be reviewed by the Board of Directors to determine when foreclosure should be considered as an option.