



## Assessment Collection Policy

1. General Assessments are billed semi-annually on January 1<sup>st</sup> and July 1<sup>st</sup> and are due January 31<sup>st</sup> and July 31<sup>st</sup> of each year.
2. General or Special assessments are considered delinquent if not paid by thirty (30) days after the due date, unless otherwise specified.
3. Late payment penalty of ten (10) percent of the assessment, plus interest at twelve (12) percent of the past due assessment amount per annum, shall be charged on the 10<sup>th</sup> day of each month for all assessments past due more than thirty (30) days from the initial assessment due date of January 31<sup>st</sup> and July 31<sup>st</sup>, respectively.
4. If the assessment remains unpaid (and the owner makes no attempt at arranging payments) the Association may send Notice of Intent to Lien to the owner(s)' last known address via certified mail. The property owner(s) shall be charged a fee of \$35 for preparation of this notice.
5. *If no payment is received within thirty days of the mailing of the Notice of Intent to Lien, a lien will be recorded against the property and the owner(s) thereof. All fees and costs associated with recording the lien will be added to the total delinquent amount secured by the lien and are at the homeowner's expense. The lien shall have perpetual existence until the assessments are paid and will include late fees and interest that continue to accrue.*
6. The association may, without further advance notice to the owner(s) proceed to take any and all additional enforcement remedies, including use of a collections agency, non-judicial foreclosure of such lien, judicial foreclosure, or suit for money damages, all at the expense of the property owner.
7. The Association may recover all reasonable costs incurred in collecting any delinquent assessment, including reasonable attorney's fees. Any costs and attorney's fees arising will be at the homeowner's expense.
8. The Association may, for good cause and at its sole discretion, agree to a payment plan, which permits payment of the delinquent assessments(s), late charges, interest and other related collection costs.
9. All payments received by the Association, regardless of the amount paid, will be directed to the oldest assessment balances first, until such time as all the assessment balances are paid, and then to late charges, interest and costs of collection unless otherwise specified by written agreement.
10. There will be a \$35.00 charge for checks that are returned for insufficient funds plus any applicable late fees.
11. All notices will be mailed to the owner(s) at the last mailing address provided in writing to the Association by such owner(s).