Manchester Homeowners Association Collection Policy

The Board of Directors of your Association has the obligation to oversee the collection of all Association regular and special assessments in a timely manner. Based upon the Association's Governing Documents, the Board of Directors has enacted the following policies and procedures concerning the collection of delinquent assessment accounts. All collections costs incurred are charged to the account of the delinquent homeowner, and are subject to change.

Regular Assessment Due Date

Regular monthly assessments are due the first day of each year (January 1) and are considered late at the end of the first month (January 31). Funds should be made payable to Manchester HOA and mailed to 3107-B S. Evans Street, Greenville, NC 27834. Please place house address on the memo line so the payment can placed on the right account.

Correspondence and/or payment may be made in person, Monday through Friday, from 9:00 am to 5:00 pm, or placed in the management after-hours drop box located to the right of the glass door at the front of the building or through the door.

Courtesy Late Statements and Homeowner's Responsibility

Invoices are only mailed once a year when the dues are invoiced for the year. A late statement is mailed at the end of the month as a courtesy. It is the homeowner's responsibility to pay each yearly assessment on the first of each year. It is also the homeowner's responsibility to pay each and every late fee that is assessed, regardless of the receipt of the monthly late statement. Thirdly, it is the homeowner's responsibility to provide written notice of any changes in the billing address, and/or change(s) in the title of the property to the Homeowner's Association in care of its management agency.

Special Assessment Due Date

Special Assessments shall be due on a date specified by the Board of Directors in a notice imposing the assessment. (Due date: Minimum thirty (30) days after the assessments is imposed).

Payment Receipts

Owners can request a receipt from the Association by asking the management company.

Returned Bank Items

All returned bank items will be subject to a $25.00 Returned Bank Item Fee. Homeowners will be notified if this fee changes due to the bank going up on fees.

Payment Plan Policy

Request by homeowners for payment plans to cure assessments delinquencies will be considered by the Association on a case-by-case basis. There is no guarantee written or implied that a payment plan will be granted. The Association has sole discretion whether to approve a requested payment plan. The submission of a payment plan request to the Association does not delay collection proceedings, does not constitute a waiver by the Association of any default, and does not relieve the owner of the obligation to pay all assessment, late charges, legal fees, collection costs, and interest when due. The

homeowner must submit the request in writing, and not later than fifteen (15) days of receipt of the Pre-Lien demand letter. The homeowner should describe in the request any circumstances, which the owner wishes the Association to consider. The homeowner should also attach to the proposed payment plan a check for the amount of the first payment as proposed in the payment plan. If the owner wishes to submit a payment plan request after the owner has been contacted by the Association's attorney regarding the delinquent account, the request for a payment plan with all attachments should be remitted by the owner directly to the attorney.

At 31 Days Past Due Date

A late charge of $5.00 will be assessed on the delinquent assessment each month.

At 1 Years Past Due Date

The pre-lien demand letter is a demand for payment and offers the homeowner fifteen (15) days to pay the debt in full without incurring attorney's fees and costs associated with the collection of the debt. If the debt is not paid in full within fifteen (15) days from the date of said letter, it will be up to the Board if the account will be turned over to an attorney.

Pre-lien demand letter is sent via first class mail to all owners of record itemizing all amounts due. The pre-lien demand letter via first class mail will be sent to the address on record, unit address, and address on file with the Pitt County Tax Office.

A lien may be placed against the homeowner's property. The homeowner is responsible for all legal fees associated with filing a lien and/or collections.

The lien will be updated every year or so and the homeowner will be invoiced back the cost of the attorney fees.

Foreclosure

The Association may foreclose on the property with delinquent assessments at their discretion. Prior to commencement of foreclosure, the Board of Directors will approve the foreclosure in a Board Meeting and note the approval in the regular minutes of the Association to include either the address of the property or the homeowner or both.

Or the Board of Directors may turn the account over to the attorney for collections as per the attorney recommendations.

Revised: October 2015