

Countryaire Village Homeowners Association Inc.

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. Member dues are assessed annually on the first day (January 1) each year and are due the thirty-first day of each year (January 31) and are considered late at the first of the second month (February 1). **Funds should be made payable to HOA Management of Eastern NC (HOA-ENC) 1302 E. Fire Tower Rd. Greenville, NC 27858.** Please place the house address on the memo line to ensure payment is posted to the correct account.

Payments: Payment may be made in person, Monday through Thursday from 9:00 am to 5:00 pm, or placed in the afterhours door drop slot. Payments can also be made online or through bank draft. Homeowner's Responsibility Invoices are only mailed once a year when dues are assessed for the year. A late statement is mailed once a year when dues are assessed for the year. A late statement is mailed at the beginning of the month as a courtesy. It is the homeowner's responsibility to pay each yearly assessment during the month of January each year. It is also the homeowner's responsibility to pay each 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.

31 Days Past Due: Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eight (8) per cent per annum.

90 Days Past Due: 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 (15) days from the date of said letter (or a payment plan initiated with good will intent to pay), 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 is sent via first class mail will be sent to the address on record, unit address, and address on file with the 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 collection. The lien will be updated every year or so and the homeowner will be invoiced back the cost of the attorney fees.

Small Claims Court: Once lien is filed and payment for past due amount remains unsettled the board may elect to include a judgment against the owner. All expenses for attorney, court, late fees, etc. will be assessed back to the owner for payment.

Foreclosure: The association may foreclosure 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 not the approval in the regular minutes of the Association to include either the address of the property of the homeowner or both. The board of Directors may turn the account over to the attorney for collections as per the attorney recommendations.

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 assessment imposed).

Payment Receipts: Owners may 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 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 no 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 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.