

Cherry Oaks North Homeowner's 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.

Annual Assessment Due Date

Regular annual assessments are due the first day of April each year (April 1) and are considered late at the end of the month, April 30. Funds should be made payable to Cherry Oaks North Homeowner's Association and mailed to 3107-B S. Evans Street, Greenville, NC 27834. Please place house address on the memo line so the payment can be applied to the correct account.

Correspondence and/or payment may be made in person, Monday through Friday, from 9:00 a.m. to 5:00 p.m., at the HOA Management office at 3107-B South Evans Street or placed in the management after-hours drop slot located on the right side of the glass.

Courtesy Late Statements and Homeowner's Responsibility

An annual invoice will be mailed to each homeowner in March. A statement can be emailed upon request. It is the homeowner's responsibility to pay each yearly assessment during April of each year. 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 assessment is imposed).

Payment Receipts

Owners can request a receipt from the Association by emailing the community manager.

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.

Payment Plan Policy

Requests by homeowners for payment plans to address delinquent payments 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 assessments, late charges, legal fees, collection costs, and interest when due. The homeowner must submit the request in writing and describe any circumstances which the owner wishes the Association to consider. The homeowner should also attach to the proposed payment plan a check for amount of the first payment.

Revised: November 1, 2018