

NORTH HAVEN WOODS HOA

COLLECTION POLICY 2012

Please be advised of the collection policy which has been formally adopted by the Board of Directors for North Haven Woods HOA. Your annual assessment fee is due February 1, 2012 and there is a 15 day grace period before any late fees start to accumulate. Any annual assessments received after the 15th of February will be assessed a \$35 late fee and will continue to be assessed an additional \$35 for each additional month delinquent, until all unpaid installments together with applicable fines and late charges are paid in full.

1. In the first month that you are delinquent — The Management Company's Accounts Receivable Department sends a Statement of Account informing the owner of delinquent status, stating total balance due, including penalties, late charges, administrative fees and fines. Notice to be sent by regular mail and to state full payment is required by the last day of calendar month (within approximately 14 days, on average). The notice will state that the management company will send the owner's file to the Association attorney, and the owner shall be responsible for the payment of legal fees incurred, in order to collect the full balance due if not paid by the end of the month same. (Management notice may summarize the estimated minimum legal fees applied to co-owner balance for each following step but is not required to do so)

No further notices of delinquency will be sent by the Accounts Receivable Department of the management company and contact by the owner will be referred to the association attorney.

2. In the second (2) month delinquent—Management Company informs the attorney of the owner's continued non-payment. The attorney sends **Notice Of Intent** to file claim of lien to the owner stating the total accumulated balance now due, inclusive of late charges, fines, administrative *and legal fees for NOI*. The notice shall require the total outstanding balance due payable within 30 days, after which time a lien will be filed & recorded if not paid in full. [Minimum additional applicable legal fees added to total balance due: \\$120](#)
3. If full payment is not received within 30 days of mailing the attorney notice, including payment of attorney fees, the attorney shall file for a claim of lien on the delinquent unit. The attorney will send notice to delinquent owner stating the total accumulated balance due, inclusive of late charges, fines, administrative *and legal fees to draft and file lien*. Notice provides the co-owner a final 10 days notice from the date of filing claim of lien, to make full payment of total balance due, after which time a complaint will be filed for foreclosure of lien or monetary judgment lawsuit. [Minimum additional applicable legal fees added to total balance due: \\$160](#)

4. If full payment of total balance due is not received within 10 days notice of filing claim of lien, the attorney shall file for foreclosure of lien or monetary judgment lawsuit - seeking full payment of total accumulated balance due, inclusive of the annual delinquency, late charges, fines, administrative *and all additional legal fees related to complaint, filing suit and any other future dues, fees, fines, and other expenses*. Minimum initial additional applicable legal fees added to total balance due: \$500+
5. In accordance with the Declarations of Covenants and Restrictions, Article IV, Covenant for Maintenance Assessments, Section 9. Effect of non-payment of the assessment: the personal obligation of the owners: the lien remedies of the association. Co-owners will be responsible for all charges assessed by the Association resulting from the collection process, including but not limited to, all attorney costs and expenses related to the filing of liens and foreclosures, correspondence related to the delinquency, conversations with the attorney related to the delinquency, costs related to the investigation of the account and miscellaneous fees as may be applicable. These fees can not be waived.
6. Any late fees resulting from a delinquency will be the responsibility of the co-owner.

Sincerely,
North Haven Woods
Board of Directors