

Notice: Assessments and Foreclosure: Association Policy

The policies and practices of the Association with regards to the collection of delinquent assessments are as follows:

1. Assessments are due on the first day of the month. All other assessments, including Special Assessments, are due and payable on the date specified by the Board at the time they are adopted.
2. In the event an assessment is not received within ____ days after it is due, the management company will send a statement and letter to the owner reflecting a delinquent balance.
3. If payment has not been received within sixty (60) days of the original due date, a notice will be sent to the owner by certified mail, demanding full immediate payment. The fee for this service is currently \$150.00 + costs payable by the homeowner. The fee is subject to being increased.
4. If payment has not been received within ninety (90) days after the initial due date, a lien may be recorded against the unit. The lien will be mailed (by certified mail) to the unit owner within ten (10) days after it is recorded. The fee for this service is \$350.00 + costs payable by the homeowner. The fee is subject to being increased.
5. In the event full payment is not received within thirty (30) days after the lien is recorded, judicial or non-judicial foreclosure proceedings or a Superior Court lawsuit may be commenced at the discretion of the Board of Directors. The foreclosure or lawsuit will continue until the owner pays all delinquent assessments, special assessments, reimbursement assessments, late charges, interest in the maximum amount permitted by law or the governing documents of the Association, lien fees, and collection costs against the property.
6. Notwithstanding the above, the Board of Directors, in its sole discretion, may decide to proceed to collect delinquent assessment with the assistance of a collection company in lieu, or in addition to, proceeding by way of judicial or non-judicial foreclosure.

The address for payments of assessments by overnight or personal delivery is: _____
