

Townes at Brookwood Collection Policy

PHASE II

Intent:

The intent of this policy is to define the collection procedures that will be used when monies owed the HOA become past due. Amounts payable to the Association include, but are not limited to, regular assessments, special assessments, rule enforcement fees, repairs to the common area that are an owner's responsibility, legal fees and other costs associated with collection of funds on behalf of the Association.

Abstract:

The Board of Directors has a fiduciary responsibility to all homeowners to ensure that all monies owed the HOA are collected in a timely manner. If an owner becomes delinquent in the payment of their assessed fees, the HOA may be burdened with a cash flow problem and unable to meet its financial obligations. If there is no enforcement mechanism in place to ensure timely collection of monies owed, the financial well-being of the community can be jeopardized. The following collection policy will be enforced to provide a mechanism for the timely collection of monies owed to the Association.

- 1st day of each month Assessments are due
- 15th day of each month Late Fees applied to past due account and statement sent to delinquent homeowner
- 60th day Notice of Intent to Create Lien sent to delinquent homeowner allowing 30 days to arrange payment or set up payment plan
- 90th day Notice of Lien filed and attorney fees and costs applied to past due account
- 120th day Foreclosure Notice sent to delinquent homeowner indicating foreclosure action will be commenced in 30 days unless arrearage is paid in full or payment plan is approved by Board
- 150th day File Foreclosure Action (attorney fees and costs applied to past due account)

Date Adopted: 4.5.2017

Board President Signature: Ally, Brookwood Townes LLC of Dec.