

## **COLLECTION POLICY**

Quarterly Assessment Due Dates are January 1st, April 1st, July 1st and October 1st. Please refer to Oak Hollow and Mahogany Run Neighborhood Association, Inc Bylaws section 6.5 regarding the administrative measures that apply to all Past Due Amounts:

**If payments are not received within 10 days of the Due Date:**

1. A Late Fee of \$25 will be charged to the Owner's account; and
2. Simple interest, at 18% per annum, will begin accruing from the Original Due Date; and
3. A Delinquency Notice will be mailed to the Owner(s) mailing address(es) on file; and
4. The \$10 cost for the Delinquency Notice will be charged to the Owner(s)'s account. This amount may be updated by the management company from time to time. If the amount is updated, then the Owner(s)'s account will be charged the updated amount.

**If the Past Due amounts remain unpaid after 30 days from the Due Date:**

1. A Reminder Delinquency Notice will be mailed to the Owner(s) address(es) on file; and
2. The \$10 cost for the Reminder Delinquency Notice will be charged to the Owner(s)'s account. This amount may be updated by the management company from time to time. If the amount is updated, then the Owner(s)'s account will be charged the updated amount.

**If the Past Due amounts remain unpaid after 40 days from the Due Date:**

1. A Notice of Late Assessment will be mailed to the Owner(s) address(es) on file; and
2. The \$45 cost for the Notice of Late Assessment will be charged to the Owner(s)'s account. This amount may be updated by the management company from time to time. If the amount is updated, then the Owner(s)'s account will be charged the updated amount.

**If the Past Due amounts remain unpaid after 30 days from the Notice of Late Assessment:**

1. A \$75 Collections Turnover fee will be charged to the Owner(s)'s account. This amount may be updated by the management company from time to time. If the amount is updated, then the Owner(s)'s account will be charged the updated amount; and
2. The account will be referred to the Association's Attorney for continued collection and other actions; and
3. The Board, in consultation with the Association Attorney, shall vote at a next Board Meeting whether:
  - a. To accelerate the remaining Quarterly Assessments; and/or
  - b. To perfect the lien on the property; and/or
  - c. To pursue other actions as may be recommended by the Association's

**NOTE:**

All payments made to the Association by or on behalf of the Owner shall be applied first to interest, then to late fees, then to costs (e.g. collection costs imposed by the Management Company, attorney and court), then to attorney fees, then to fines (if allowed by law), then to other charges, then to the oldest outstanding unpaid regular, special or individual Assessments.