

# Homeplace I at Adams Farm Townhomes Association, Inc.

## Assessment Collection Policy

- I** Assessments are due on the first day of each month.
- II** Assessments that have not been paid 30 days after the due date are considered past due.
- III** If a homeowner becomes past due in the payment of their assessment they will be charged a \$15.00 Late Payment Fee.
- IV** A past due letter will be sent to the homeowner notifying him/her of the past due amount including any late fees and appropriate interest due. This letter will inform the past due homeowner that if full payment is not made within 30 days the collection of their account will be turned over to an attorney. This letter also informs the homeowner that they have the right to call and set a payment plan. The payment plan must be accepted by the Association.
- V** If the homeowner becomes **60** days past due and a payment plan has not been set, the collection of their account will be turned over to an attorney for collection.
- VI** The Attorney will send the past due homeowner a demand letter. The homeowner will be charged the legal fee for this letter. The letter will state that if payment is not made in full within **10** days a lien will be placed on their home.
- VII** If full payment, including the legal fees, is not made, a lien will be placed on the home. The homeowner will be charged additional attorney fees associated with placing the lien.
- VIII** Thirty (30) days after a lien is placed on the property, the Attorney will be ready to file a Petition to Foreclose. The court will require proof that the Board of Directors voted to move forward with the filing of foreclosure against the specific property. The Board will need to complete a Board Resolution stating that a vote was taken at a meeting, or telephone meeting, or by unanimous written consent. One Board member will need to sign a Board Resolution and return it to the management company by e-mail, fax, or mail. Additional attorney fees will be charged to the homeowner for the filing of the Petition to Foreclose. Filing fees and additional costs will apply and will be charged to the homeowner.
- IX** After the Petition to Foreclose is filed, a Foreclosure Hearing with the Courts will be scheduled. If payment is not made and the Attorney has to attend the Foreclosure hearing, additional attorney fees will be charged to the homeowner.
- X** At the Foreclosure Hearing a sale date will be established. Without payment of the account in full, the home will be sold. Additional Attorney fees will be charged for the sale as well as the finalization of the sale. All attorney fees will be charged to the homeowner account.