

Homeplace I at Adams Farm Townhomes Association, Inc.

Assessment Collection Policy

- I Assessments are required and due throughout the fiscal calendar year *on, or before*, the first (1st) calendar day of:
 - Every month, when paid *monthly*, which is the minimal and mandatory requirement.
 - January, April, July, and October when paid *quarterly*.
 - January and July when paid *biannually*.
 - January when paid *annually*.
- II Assessments that have not been paid thirty (30) days after the Due Date are considered Past Due.
- III If a Homeowner becomes Past Due in the payment of their assessments a Delinquent/Late Payment Fee will be charged to the Homeowner account (not exceeding **the lesser** of \$20.00 **or** 10% of the monthly Assessment amount).
- IV A Past Due letter will be sent to the Homeowner notifying of the Past Due amount including any Delinquent/Late Fees and, if applicable, any appropriate Interest Due. This communication will inform the Homeowner if full payment is not made within thirty (30) days the collection of their account will be turned over to a Collections Attorney. The communication will also inform the Homeowner they have the right to call requesting to establish and set a Payment Plan. The Payment Plan must be accepted by the Board of Directors.
- V If the Homeowner becomes sixty (60) days Past Due and a Payment Plan has not been established and set, the collection of their account will be turned over to a Collections Attorney.
- VI The Collections Attorney will send the Past Due Homeowner a Demand Letter. The Homeowner account will be charged the Legal Fee for this letter. The communication will state if payment is not made in full within thirty (30) days, with regard to the **Fair Debt Collection Act**, a Lien will be placed on the property of the Homeowner.
- VII If full payment, including Legal Fees, is not made, a Lien will be placed on the property of the Homeowner. The Homeowner will be charged additional Legal Fees associated with the placement of the Lien on the property.
- VIII Thirty (30) days after the Lien is placed on the property of the Homeowner, the Collections Attorney will be ready to file a Petition to Foreclose. The Court will require proof the Board of Directors voted to move forward with the filing of the Petition to Foreclose against the specific Homeowner property. The Board of Directors will need to complete a Board Resolution stating 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, mail, or in-person. Additional Legal Fees will be charged to the Homeowner account for the Petition to Foreclose filing. Filing Fees and additional Legal Fees will apply and will be charged to the Homeowner account.
- IX After the Petition to Foreclose is filed, a Foreclosure Hearing with the Court will be scheduled. If payment is not made and the Collections Attorney has to attend the Foreclosure Hearing additional Legal Fees will be charged to the Homeowner account.
- X At the Foreclosure Hearing a Foreclosure Sale Date will be established. Without payment of the Homeowner account in full, the property of the Homeowner will be sold. Additional Legal Fees will be charged for the Sale as well as the Sale Finalization. All Legal Fees will be charged to the Homeowner account.