



Stamey's Walk Homeowners Association, Inc.

PO Box 371
Willow Spring, North Carolina 27592

HOA Dues and Collection Policy

The Board of Directors has taken a firm stance on collection of late assessments. This policy is not intended to punish homeowners, but to be fair to all homeowners who pay their assessments on time. If late assessments were allowed to accrue, homeowners who paid on time and in good faith would be forced to subsidize those who do not pay.

The Association as a whole would suffer financially because of the irresponsibility of a few. Either assessments would have to be raised, or reserves would dwindle. No owner may, for any reason, exempt himself from liability for such assessments. The invoiced annual homeowner's Association dues must be paid as indicated and on time.

If, for any reason, you are unable to pay assessments by the due date, please contact the Association in writing. We would prefer to amicably work out a payment plan rather than begin legal proceedings. Any owner who is unable to pay assessments is entitled to make a written request for a payment plan to be considered by the Board of Directors. An owner may also request to meet with the Board in executive session to discuss a payment plan. The Board will consider payment plan requests on a case-by-case basis and is under no obligation to grant payment plan requests.

The Association intends to enforce collection of all amounts due by any and all methods available for enforcement of contractual obligations or liens, including judicial and non-judicial foreclosure of lien and legal action in court against the person or persons responsible for the amounts owed. The Board reserves the right to use any other lawful means which may now or hereafter be available for the collection of amounts due the Association.

Schedule of Actions

Please review the below schedule regarding payment of dues and approximate dates of policy enforcement actions:

- **Between December 1st and January 1st** an annual HOA dues assessment invoice is sent to each homeowner of the Association.
- **Assessments are due in full on February 1st** as indicated on the billing statement.
- **On March 1st**, a second invoice is sent to those owners who have not paid with additional penalties and retroactive interest from February 1st. Late fees are assessed at \$20/month.
- **On May 1st**, a Default Notice is sent and charged to the account. Request for Legal action is reviewed by the Board if no payment plan has been established.
- **On June 1st**, if legal action is approved, the matter is turned over to the Association Lawyer for collection and potential property lien or other action. A Collection by Attorney Notice is sent to the homeowner. Legal expenses are added to the account; a copy of the lien paperwork is sent to the homeowner.

This process is designed to collect the annual assessment, at numerous steps; the homeowner is afforded the opportunity to bring their account into balance. Throughout the process, there is opportunity for exceptions due to unusual or unfortunate circumstances.

In lieu of direct collection by the association, the association may authorize and contract to use any legal collection agency to execute these collections.



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Late Charges and Legal Fee Amounts

Please review the below listing of late charges and legal fees that will be applied to delinquent accounts:

- The Association applies a \$20.00 per month Late Payment Assessment to all accounts and assessments past due.
- A charge of \$25.00, in addition to late fees if applicable, will be assessed to any account whose payment has been returned or rejected for any reason.
- If legal action is approved the matter all reasonable legal fees will be added to the account. The following are estimates of the legal fees and are assessed by the Attorney during the legal collection process.
 - Cost to perform a deed / title search is \$50.00
 - Cost to file a property lien is \$195.00.
 - Cost to release a property lien is \$50.00.
 - Cost for each contact with / letter from the Association attorney is \$50.00
 - Cost to file a non-judicial foreclosure will be added to the account.
 - Any additional expenses incurred by the Association during the collection process will be added to the account.

The legal costs above are estimates and may in fact be greater than those stated and are subject to change without notice.

Authorized and Approved by the Board – 09/06/2007