

FEE COLLECTION POLICY

August 2017

The Board of Directors of Oak Hills Patio Homeowners Association has adopted the following collection policy.

The monthly association fee is due and payable on the 1st day of the month in which the invoice is sent to the homeowner. There will be a 10-day grace period extended to all homeowners to pay the fee. All accounts not paid by the 10th day will be subject to a \$25.00 late fee.

The late fee will be charged on **any unpaid balance** after the 10th day of the month on a monthly basis. Therefore, it is possible to accrue late fees on top of late fees.

Example: If a fee is not paid timely by the 10th of the month, on the 11th day a \$25.00 late fee will be charged to the account. After that date if the owner only pays the regular fee but fails to pay the late fee, the following month after the 10th day there will be another \$25.00 late fee added to their account brings a total due at that time to \$50.00. So late fees will accrue on unpaid late fees.

If an owners account falls to 71 days past due or accrues a balance of greater than \$600.00, (late three months running) there will be a lien filed against the property without further notice to the homeowner. All costs associated with this action will be added to the owners account balance. The owner will be mailed a copy of the recorded lien VIA US Postal Service.

If an owners account falls to 120 days past due, the account will be turned over to the association legal counsel without further notice. All costs associated with this action will be added to the homeowners account. If the homeowner fails to respond, foreclosure will commence.