

Mill Ridge Homeowners' Association, Inc.

COLLECTION POLICY

1. All annual assessments are due on January 31st of each year as disclosed on the billing statement and are considered late if not received within five (5) days after January 31st.
2. An administrative late charge of \$25.00 will be automatically assessed to the account of each Owner for any late payment and/or any balance that remains unpaid on the 10th day of each month (subject to increase upon further notice.)
3. Any payments made shall be applied in the following order:
 - a. Interest accrued on the delinquent installments or portions of unpaid assessments and the costs incurred by the Association in connection with such collection
 - b. Administrative late fees charged
 - c. Enforcement charges including attorney's fees
 - d. Principal amounts owed on the account for common expenses and assessments
4. Any past due assessments may cause a lien, a suit for money judgement, and/or foreclosure to be filed against the Unit/Lot. While a foreclosure case is pending, partial payments may not be accepted and, if the property is leased, a Receiver may be appointed to collect the rents. Once judgement is obtained, the Association may proceed to post-judgement actions such as bank attachment and/or wage garnishment.
5. Any costs, including attorneys' fees, recording costs, title reports, non-sufficient bank fees, and/or court costs, incurred by the Association in the collection of delinquent assessments shall be added to the amount owed by the delinquent Owner.
6. If any Owner (either by his or her conduct or by the conduct of any occupant) fails to perform any act that he/she is requested to perform by the Declaration, the Bylaws or the Rules and Regulations, the Association after giving proper notice and an opportunity to request a hearing, may levy an enforcement assessment, undertake such performance, or cure such violation. Any costs the Association incurs in taking such action will be charged back to the account.
7. If any Owner is delinquent in the payment of any assessment for more than thirty (30) days after the due date as disclosed on the billing statement, the Board may suspend the privileges of the Owner to vote and/or use any of the amenities or the ability to apply for architectural approval.

Mill Ridge Homeowners' Association, Inc.

Signature (on behalf of the Board of Directors)

Print Name

Signature (on behalf of the Board of Directors)

Print Name

Date of board meeting procedure enacted