

LOGANS RUN HOMEOWNERS ASSOCIATION, INC.

Collection Procedure - reviewed and updated Aug 7, 2017

The collection of association payments will proceed as follows:

1. Each homeowner is required to make monthly association assessment payments as determined by the annual budget.
2. Monthly association assessment payments are due no later than 15 days after the first of the month due date. A late payment charge of \$20.00 will be assessed to any payments received after the 15th day. The late statement and a copy of the collection procedure will be sent from the Management Company.
3. A homeowner who accrues 100.00 dollars in unpaid HOA fees or has unpaid fines of 100.00 dollars and has not set up a payment structure with the property management company or has not complied with the terms of the payment structure will be notified by mail of trash pickup suspension until the account has been brought to a zero balance. The trash pickup suspension will begin 2 weeks after date of suspension letter.
4. A Delinquent Letter will be sent to any homeowner whose association assessment payments are two months in arrears after the 15th day of the second month. A Delinquent Letter with a notation of a fee of \$25.00 being assessed will be sent certified mail from the Management Company. The \$25.00 fee will be added to the homeowners' association maintenance account.
5. A letter stating the amount of delinquency and asking for the homeowner to contact the Management Company to work out a payment plan will be sent to any homeowner whose association assessment payments are three months in arrears after the 15th day of the third month. A Delinquent Letter with a notation of a fee of \$25.00 being assessed will be sent certified mail from the Management Company. The \$25.00 fee will be added to the homeowners' association maintenance account.
6. A payment Plan may be set up for payment of overdue amounts within a reasonable time period. A Payment Plan fee of \$25.00 will be assessed. The payment plan will be documented and notarized, the cost for notarization and the \$25.00 payment fee will be added to the homeowners' association maintenance account.
7. A Demand Letter will be sent to any homeowner whose association assessment payments are four months in arrears. A Demand Letter fee of \$125.00 will be assessed. A Demand Letter with a notation of a fee of \$125.00 being assessed will be sent certified mail from the Management Company. The \$125.00 fee will be added to the homeowners' association maintenance account.

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8. Ten (10) days will be given to the homeowner to comply with the Demand Letter. If payment is not received in full, paying the account down to zero or a reasonable payment plan implemented, a lien will be filed against the home, inclusive of any late payment charges and fees due to the Association. A lien fee of \$150.00 will be assessed. The cost of the lien and any other collection costs incurred by the association will be charged to the delinquent homeowner. The costs incurred will be added to the homeowners' association maintenance account.
9. Upon notification to the homeowner, a \$25.00 penalty issued by the Board of Directors for non-compliance with the association By-laws will be attached each month to the homeowner's HOA fees until homeowner has complied with association By-laws. If the non-compliance is associated with any violation of Town of Greece zoning requirement or code, the penalty will increase to a per diem rate of 100.00.
10. The Board of Directors reserves the right to file any further legal action which might assist in the collection of outstanding debt, including but not limited to, wage garnishee and or foreclosure.
11. The Board of Directors, at its sole discretion, reserves the right to suspend any further legal action.

Adopted by the Board of Directors of Logans Run Homeowners Association: