

Crescent Ridge Collection Policy

Assessment Collection Policy for Delinquent Dues and Associated Late Fees for Crescent Ridge Subdivision

DELINQUENCY POLICY

The policy below shall apply to all Crescent Ridge property owners who become delinquent in paying their assessments or late fees. Assessments are billed on the first (1) of March of every year.

This Delinquency Policy allows the Community Manager to execute the collection proceedings against any homeowner that falls delinquent under this policy.

Annual assessments shall be due and payable on or before March 1st of each year.

Upon a property owner becoming **30 days** (April 1st) delinquent in dues or late fees, the Community Manager shall send a letter reminding them that their payment has not been received, and a late fee of \$20.00 has been assessed and will continue to accrue at a rate of \$20.00 each month until the assessment is paid.

Upon a property owner becoming **60 days** (May 1st) delinquent in dues or late fees, the Community Manager shall send a second late notice.

Upon a property owner becoming **90 days** (June 1st) delinquent in dues or late fees, the Community Manager shall send a 15-day demand notice to the property owner: 1- informing the property owner of the amount of the delinquent dues and the time period the dues are delinquent: 2- late fees are assessed, the current amount of late fees, and the rate late fees will continue to be assessed: 3- the referenced account will be referred to the Association Attorney for collection if the account is not paid in full or if payment arrangements have not been made.

Upon property owner becoming **120 days** (July 1st) delinquent in dues or late fees, the Community Manager shall turn the account over to the Attorney acting on behalf of the Homeowners Association and a lien will be placed on your property for the full amount of the current past due balance and any charges or late fees incurred in the process of collecting said balance.

Upon receiving direction from the Crescent Ridge Board of Directors (also identified as the Board), the Community Manager shall initiate foreclosure proceedings on behalf of the Crescent Ridge Subdivision in accordance with Article VII, Section 7.9 of the Declaration of Covenants, Conditions, and Restrictions for Crescent Ridge Subdivision.

Approximately ten days later, if there still has been no payment or contact with the attorney, a NOTICE OF INTENT TO FORECLOSE will be sent at the direction of the Board. If the homeowner fails to contact the attorney, foreclosure proceedings may be initiated at the direction of the Board.

Upon request from a Homeowner, the Crescent Ridge Board of Directors may waive late fees based on reasonable cause and only after all delinquent dues are paid in full.