

WILLIAMSBURG MANOR HOA
COLLECTIONS POLICY ADOPTED AUGUST 29, 2013

The Board of Directors for the Williamsburg Manor Homeowners Association has the obligation to oversee the collection of all Association regular and special assessments in a timely manner. Based upon the Association's governing documents, the Board of Directors has enacted the following policies and procedures concerning the collection of delinquent assessment accounts. The collection policy is subject to revision, and if formally revised, homeowners will be notified of the changes.

Regular Assessment Due Date and Method of Payment

Regular monthly assessments are due on the first of each month and are past-due after the 30th of each month. If you would like to set your account up on automatic draft, please return the enclosed draft authorization form. Russell Property Management also offers payment online through the website, www.russellpm.com. If you prefer to pay by check, funds should be made payable to Williamsburg Manor HOA and mailed to: 106 Regency Boulevard Greenville, NC 27834

If paying by check, include the coupon stub from your statement. If using bill pay through your bank, mail to the address above and make sure the following information is included on your check: Address

Late Statements

Late statements are printed on the 21st of each month and emailed to delinquent homeowners. It is the homeowner's responsibility to pay each monthly assessment of the first of each month, to pay any late fee applied to the account if it becomes delinquent, and to notify the management company of any changes in the billing address or title to the property.

Late Fees

Late fees are applied to delinquent accounts on the 30st of each month at a rate of 1.5% of dues per month. It is necessary for the HOA to keep an accurate, updated record of accounts receivable and to ensure prompt payment of expenses and accounts payable. Therefore, it is imperative that homeowners pay their dues as scheduled on a monthly basis and paid in full by the due date.

Returned Bank Checks

All returned bank checks will be subject to a \$25.00 Returned Check Fee posted on your account and payable to the Williamsburg Manor HOA.

Payment Plan Policy

Homeowners may request a payment plan for paying assessments. Payment plans must be in writing and are subject to Board approval on a case-by-case basis. There is no guarantee that a written payment plan will be accepted. The Association's Board has sole discretion whether to approve a payment plan. When the decision has been made on whether to accept or reject your written payment plan, you will be notified in writing from the management company.

The submission of a payment plan does not delay collection proceedings, nor does it constitute a waiver by the Association of any default, and does not relieve the owner of the obligation to pay all assessments, late fees, legal costs, or any other costs associated with your account.

90 Days Past-Due

A pre-lien demand letter will be sent to homeowners who are 90 days behind on payments via first class mail with a copy of the ledger for the account showing the amount owed. The demand letter is a demand for payment and offers the homeowner fifteen days to pay the debt in full without incurring attorney's fees and costs associated with the collection of the debt. If the debt is not paid in full within 15 days of the date of the letter, the account will be turned over to the attorney and a lien will be placed on the homeowner's property. The homeowner will be responsible for all legal fees associated with the filing of the lien and debt collection.

Six Months or More Past-Due

Accounts that are delinquent in payments after six months may be turned over to the attorney to begin the foreclosure process after the Board has formally approved it at a Board meeting and noted the homeowner's name and address in the meeting minutes. The foreclosure process may include but is not limited to the following actions:

- A title search is completed.
- The lien is updated if deemed necessary by the attorney's office.
- A foreclosure demand letter is mailed.
- A date for hearing is set by the Clerk of Court's office.
- Notice of hearing is sent by Sheriff, certified mail, and regular mail.
- An order of sale is secured.
- A sale date is set and a notice of sale is mailed out as well as posted at the Courthouse and published once per week for two weeks in the newspaper.
- Sale is conducted on Courthouse steps.
- After the sale, a report for sale is filed.
- A Trustee's Deed is recorded to the highest bidder.
- A final report is filed and any writ of possession/eviction process is begun if the HOA is the highest bidder.