

## Lake Princeton Late Payment Policy

- The monthly homeowner assessments are due on the first of the month.
- There is a grace period that lasts through the 15<sup>th</sup> of the month.
- Payments **received** after the 15<sup>th</sup> of the month are considered late.
- By Board decision, late fees are only being assessed starting January 1, 2010.
- The owner's account is assessed a \$30.00 late fee.
- Any account with a deficit balance is also considered to be late.
- Fees on deficit balances will be assessed starting October 1, 2010.
- Only one late fee will be assessed against an account each month.
  - If an account is late on paying monthly assessments **and** has a deficit balance it will be charged only one late fee.
  - Deficit balances are a separate issue from when the monthly payment is received.
- The determination of deficit balances will be based on the total of all money owed with the exception of accrued late fees.
  - This will prevent the situation where late fees are being assessed on previous late fees.
  - If a homeowner is making payments in accordance with an approved payment plan, late fees will not be assessed as long as the payment plan is adhered to and monthly assessments are paid on time.
- All homeowner accounts three (3) or more months in arrears will result in a lien being placed on the unit.
  - Liens will not be released until all arrearages are caught up.
- If there is no effort to become current within 3 months of the lien being applied, the HOA will either seek a judgment in court or sue to foreclose on the lien.
- The HOA may choose to send certain accounts to collection, depending on the circumstances of that particular case.