

BEDFORD PARC
HOMEOWNERS ASSOCIATION, INC.
DELINQUENCY POLICY ON ASSESSMENTS, SPECIAL ASSESSMENTS AND
INTEREST
RETURNED CHECK POLICY

After 30 days from the due date, late fees are applied from the date first due and a lien may be filed against the owner of the property on which dues have not been paid.

If the assessment is not paid within thirty (30) days after the dues date, the assessment shall bear interest from the date of delinquency at the rate of ten percent per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same, or to foreclose the lien against the property, and there shall be added to the amount of such assessment the cost of preparing and filing the petition in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the Court, together with the costs of the action. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-usage of the Common Properties or abandonment of his/her property.

Therefore, the Board, on behalf of the Association, has adopted the following policy in an effort to balance it's duty to uphold the Covenants with fairness and compassion for extenuating circumstances.

Collection of Delinquent Semi-Annual Assessments and Interest

March 1 and September 1. First Notice of Delinquency is sent out by the Treasurer approximately thirty (30) days after the initial due date requesting immediate payment of the assessment and accumulated interest. Interest accrues from the date the semi-annual assessment was first due. The First Notice shall advise the recipient of the right to submit a request in writing to the Board of Directors asking for special consideration due to extreme hardship circumstances as well as the right to personally address the Board.

March 15 and September 15. Second Notice of Delinquency is mailed approximately forty-five (45) days after the initial due date requesting immediate payment of dues and interest. The Second Notice shall advise the recipient of the minimum cost of issuing a "Demand for Payment and Notice of Lien" letter.

April 1 and October 1. "Demand for Payment and Notice of Lien" letter is mailed approximately sixty (60) days from the initial due date or otherwise on or about April 1st or

October 1st. The recipient shall be advised of fees incurred if collection must be further pursued and given ten (10) days, or until the close of business on April 10th or October 10th to cure the past due amount including postage for “Demand” and accrued interest.

On or about April 10 and October 10. Seventy (70) days having elapsed since dues first became payable, the Board may exercise its duty to pursue legal action and file a lien against the Owner of any property with Semi-Annual Assessment, Assessment and/or interest outstanding. (See “Filing of Liens for Collection of Assessments, Special Assessments and/or Interest”, the final section of this Policy, for a description of the potential fees for which a delinquent Owner may become liable.)

Collection Of Interest

In the event that Assessments or Special Assessments are collected but interest remains uncollected, notice shall be sent informing the Owner that the unpaid interest constitutes a continuing lien on the property and the Board retains its rights to file, at any time, an affidavit of lien against any Owner with accrued interest unpaid.

Collection of Special Assessments and Interest

When a Special Assessment is levied, payment is due no later than thirty (30) days from the date of the statement. The same procedure for collecting a Semi-Annual Assessment will be followed in collecting a delinquent Special Assessment.

Thirty (30) days following the original due date, a First Notice of Delinquency shall be sent on any unpaid Special Assessment and interest accrued from the initial due date.

Forty-five (45) days following the original due date, a Second Notice of Delinquency shall be sent requesting immediate payment of the Special Assessment and the accrued interest.

Sixty (60) days from the initial due date a “Demand for Payment and Notice of Lien” letter shall be sent giving the recipient ten (10) days to cure the past due amount including accrued interest and costs.

Seventy (70) days after a Special Assessment first becomes payable, the Board may exercise its duty to pursue legal action and file a lien against the Owner of any property with Special Assessment and/or interest outstanding.

Bedford Parc Homeowners Association, Inc.