

Ridgeview at Sweetwater Hills Homeowner's Association, Inc

DELINQUENCY POLICY

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SCHEDULE OF ASSESSMENT PAYMENT(S)

The following is the Delinquency Policy and Payment Schedule of Ridgeview at Sweetwater Hills Homeowner's Association. This policy has been written within the guidelines of the Declarations, Conditions and Restrictions of Ridgeview HOA, and in accordance with the Ridgeview Bylaws, Article XI, Sections 11.6 and 11.7 and the laws of the State of North Carolina. This policy will be enforced to ensure the value, desirability and integrity of the Ridgeview community. This policy was enforced effectively on March 15, 2009, applicable to assessments billed for the year 2009, as well as assessments past due before December 2008.

Semi-Annual Billing Schedule

Property owners will be billed semi-annually, thirty (30) days in advance for the following half-year's assessments. Owners may choose to pay the assessments semi-annually or in full for the entire year. Any payment* made, in full or semi-annual increment, must be made by the due date. **Due dates for the semi-annual assessment are January 31 and July 31.** Payments postmarked after the due date will be considered delinquent, therefore subject to late fees and interest penalties.

Late Payments and Other Penalties

If payment of the assessment is not received by the due date, said assessment will incur a \$20.00 late fee. The late fee will be \$20.00 per month until all past due amounts are paid. A late notice will be issued with the new assessment, allowing an additional fifteen (15) days for payment of the original assessment and late fee. If payment, in full, of the original assessment and late fee as not been paid within the additional fifteen (15) day period, no more notices will be issued and the HOA may take legal action against the owner to collect all past due amounts.

Costs of Legal Action

If it is necessary to initiate legal action, including but not limited to, liens, foreclosures, and law suits, in order to collect overdue assessments, the homeowner/lot owner will be responsible for all overdue assessments, late fees, accrued interest, costs of collection, and reasonable attorney's fees as outlined in the Ridgeview HOA Bylaws, Article XI, Section 11.7 and the North Carolina Planned Community Act (Statue GS 47-F).

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The Ridgeview HOA Board of Directors will determine the appropriate action to be taken in any situation not expressly covered by this Policy.

**A returned check reimbursement charge of \$25.00 or the maximum allowed by North Carolina state law will be issued to any account whose checks on which payment has been refused by the payer bank because of insufficient funds, or because the drawer did not have an account at that bank.*

Adopted and Promulgated by:

Ridgeview HOA Board of Directors

October 13, 2015