



Browne's Ferry

Non-Payment of Assessment Policy

POLICY

It is the policy of the Browne's Ferry HOA board to advise the property management group to follow the covenants in section 5.8 Effective of Non-Payment of Assessment; Remedies of the Association.

PROCEDURE

Section 5.8 of the covenants states: Any assessment not paid within thirty (30) days after the due date shall be assessed a late charge as determined by the Board of Directors and bear interest from the due date at an annual rate of six percent (6%) by in no event above the then maximum legal rate, and to the extent allowed by the law. The Association, or its agent or representative, may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot to which the assessment relates, and interest, costs, and reasonable attorney's fees for such action or foreclosure shall be added to the amount of such assessment to the extent allowed by law. No Owner may waive or otherwise escape liability for the assessments provided for the herein by non-use of the Common Area or abandonment of his lot.

The Board of Directors elected to allow William Douglas to automatically assess a late fee with blanket approval. The Board of Directors has also elected to choose to not be notified of the name and/or address of the delinquent home.

The Board of Directors will review late assessment data, delinquencies, and additional data annually as a part of continual planning.

Effective Date: 8.5.14

Revision: 1.29.14

Frequency of Review: Annually

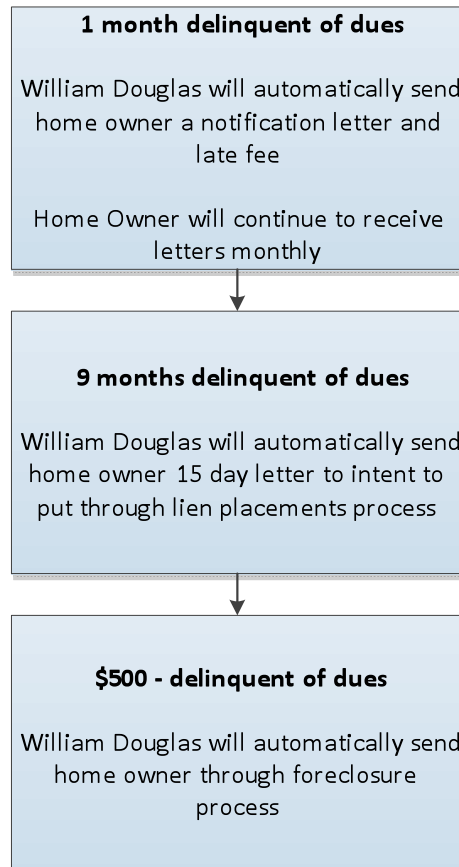
Review by: Browne's Ferry Board

Approved: _____





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