

Holiday Park Homeowners Association Collections Policy

The following collections policy is meant to encourage the homeowners of Holiday Park Homeowners Association, (HPHA), to stay current with their dues*, and to provide consistency to HPHA's collections efforts when dealing with homeowners who become delinquent in the payment of their dues.

1. When a homeowner is in arrears by two (2) months, the Board will attempt to contact the homeowner.
2. When a homeowner is in arrears by four (4) months, the Board intends to refer the matter to the association's attorney for collection and /or file a lien on the property. HPHA charges the homeowner a \$100.00 fee for filing a lien. This fee will be waived if the homeowner pays their dues current and enrolls for a minimum of one year in the bank auto-pay option for paying their dues.
3. When a homeowner is in arrears by five (5) months, the Board reserves the right to instruct the association's attorney to proceed with all legal action available to the association.

Please note that HPHA has a lien on your property to secure the payment of assessments. If necessary, HPHA's Board may seek a foreclosure sale of your property to obtain payment of the delinquent account.

Steps 1-3 can be suspended if an owner agrees and adheres to a payment plan. Typically payment plans should be structured so that, the outstanding balance will be made current in less than 12 months, or so that payments are not less than \$150 per month.

Homeowners are encouraged to use Signature Bank's monthly, quarterly direct debit payment option. With your approval, Signature Bank will debit your checking or savings account so that your HPHA dues will be paid automatically.

Attorney's fees, as well as other costs of collection, will be added to the account balance of the delinquent homeowner.

Commencing January 1, 2006 interest at 8% per annum will be added to the delinquent homeowner's account balance.

The Board reserves the right to modify this collection policy at any time without waiving any legal remedy available to the association.

(*) "Dues" meaning assessments including any special assessments.