

HAMPTON PARK COMMUNITY ASSOCIATION, INC.

COLLECTION POLICY

Approved by the Board of Directors: February 15, 2012

Effective: April 1, 2012

Be it resolved that the assessment collection policy for Hampton Park Community Association, Inc., effective April 1, 2012, shall be as follows:

1. The annual assessment for the homeowners association will be paid in quarterly installments, beginning on January 1 of each year.
2. Collection of past due accounts shall be as follows:
 - A. The Board of Directors has elected to allow homeowners to pay the balance of the current annual assessment and the future annual assessment in equal quarterly installments. The quarters are defined as January 1, April 1, July 1 and October 1. The payment of the annual assessment quarterly is a privilege that can be revoked when a payment is past due.
 - B. Accounts not paid by the 15th day of the quarter in which it is due shall be assessed \$30.00 late fee and sent a first late notice.
 - C. If payment is not received after 30 days, access to recreational facilities may be denied.
 - D. Accounts more than 45 days late shall be sent a late notice (via certified and regular mail), demanding payment in full within two weeks from the date of notice. *Note:* All payments are applied to the oldest outstanding balance due.
 - E. Account over 45 days late, and not paid in full within the two week demand period, shall be referred to the Association's attorney for collection.
 - F. All accounts referred to the Association's attorney for collection will be charged a \$25.00 fee.
3. In addition, the homeowner will also be responsible for attorney's fees, court costs, interest on unpaid balances and any other costs incurred by the association in order to collect the amounts due.

Approved by Board of Directors

Signature: _____

President

Date: _____

Signature: _____

Secretary

Date: _____