

## **Hollands Crossing Homeowners Association ASSESSMENT COLLECTION PROCESS**

*Do you know.....If you do not pay your assessed association dues, you will be fined late charges, have a lien placed on your property and finally may lose your home!*

**A fellow homeowner wishes to share their story of having their home foreclosed by the Hollands Crossing Homeowners Association and being within 8 hours of being evicted by the Sheriffs Department. In addition, because they did not pay their assessment, it cost them an additional \$2,888.04 to save their home plus paying the past due assessment.**

***Do you know.....The homeowner is liable for all the administrative, legal and court costs incurred to collect the association dues.***

**The Hollands Crossing Board of Directors has the duty and responsibility to establish and collect the assessed association dues per NC Statutes and its Covenants. The Board does not want to foreclose or evict homeowners without due process. But, having conducted due process, the homeowner is responsible to know the law and to pay the association dues when invoiced.**

**This story is meant to prevent any further actions with grave consequence to homeowners. Please re-read the below *Hollands Crossing Assessment Collection Process* to understand your responsibilities and consequences if association dues are not paid.**

## **The Assessment Collection Process is described below.**

**1.1 If payment is received within 10 days from due date, the late penalty fee of \$20.00 per month for the first month will be waived. If not, a late notice will be sent and the late penalty fee of \$20.00 per month will be incurred for each month past due.**

**1.2 If payment is not received within 30 days of the due date, up to two (2) additional delinquency notices will be sent.**

**1.3 If payment is not received within 90 days of the due date, *a lien will be placed on the property.* The homeowner will be liable for the legal fees and costs incurred by the association per our By-Laws. These legal costs are estimated to be \$300.00. In addition, any legal fees the homeowner might incur with their own attorney would also be a cost to the homeowner. A property with a lien cannot be sold or refinanced without clearing the title through the payment of liens**

**1.4 If payment is not received after one (1) year of the due date, *foreclosure process will be undertaken by the association.* Again, the homeowner is liable for all administrative, legal and court costs incurred by the association.**

**Please note that beginning in 2007, the quarterly payment plan will be discontinued and the full annual assessment will be due on January 1, 2007.**