

# COVERED BRIDGE PROPERTY OWNERS ASSOCIATION

## **Policy for Collection of Assessments**

Annual assessments are due on January 1 of each year or 30 days from the date of invoice for special assessments. The Association will levy a late fee of \$25.00 against a Member if full payment for annual assessments is not postmarked or received by January 15. A late fee of \$25.00 will be levied if full payment for special assessments is not postmarked or received by the thirtieth day following the date of invoice. A late fee of \$25.00 will be levied on the first day of each month the assessments remain unpaid.

The Member shall be liable for all attorney's fees and costs incurred by the Association incident to the levy and collection of assessments and late fees, including appellate proceedings. Any such fine shall constitute a personal obligation of the Member, as well as a lien upon the property.

The Association shall apply all payments to the outstanding balance in the following order: attorney's fees and costs, late fees and interest, fines, special assessments, and regular assessments, with payment being applied to the oldest balance first. No partial payment will waive the Association's right to pursue full payment and/or enforce its Bylaws, Declaration, and Rules and Regulations.

### PAST DUE

### ACTION

15 days	Assess late fee for assessments not received during the year due.
45 days	Assess additional late fee. Send past due notice to Member.
75 days	Attorney sends past due notice to Member; Assess additional fees and costs of collection of assessments.
105 days	Attorney sends lien notice to Member; Assess additional fees and costs of collection of assessments; Report Member account delinquency to a consumer credit reporting agency.
135 days	Attorney files lien; Assess additional fees and costs of collection of assessments.
165 days	Attorney sends foreclosure notice to Member. Assess additional late fees and costs of collection of assessments.
195 days	Attorney files for foreclosure; Assess additional fees and costs of collection of assessments.

The dates and actions outlined in these rules are guidelines only and the Board reserves the right to accelerate the process or alter the collection process in its sole discretion provided that at all times collection activity will comply with the requirements of state law.