

7105/8/11
Statement

Whisper Lake Property Owners Association, Inc.

Collection Policy

As of November 2016

1. The Whisper Lake Property Owners Association Assessments are due and payable semi-annually on January 1 and July 1 of each year.
2. If a Semi-Annual Assessment remains unpaid after thirty (30) days or more after the due date, on or about February 1 and August 1, the Assessment will be deemed to be delinquent, a fee of \$24 will be assessed and a delinquency notice will be mailed.
3. If a Semi-Annual Assessment remains unpaid after sixty (60) days or more after the due date, on or about March 1 and September 1, a lien will be filed with no further notice required and your account will be assessed the charge of a reasonable fee to cover the costs associated with processing the lien, filing the lien, as well as costs of collection, releasing the lien, etc.
4. If a Semi-Annual Assessment remains unpaid after ninety (90) days or more after the due date, on or about April 1 and October 1, or the account reaches a sum total of \$800 or more, legal action will be filed in a court of competent jurisdiction for collection of all sums due including the delinquent assessment, assessed fee, lien charges, legal costs, and any and all other charges associated with the collection with possible action up to and including foreclosure on the lien and all associated costs.
5. Hardship cases will be judged on a "case by case" basis, and approved or disapproved by the Board.
6. Returned check charge of \$35.00 is applicable.

In summary:

January Semi-Annual Assessment

- January 1- Due and payable.
- February 1- Delinquent (reminder notice mailed and \$24 fee assessed).
- March 1- Lien filed, your account will be assessed the charge of a reasonable fee to cover the costs associated with processing and filing the lien.
- April 1- Court action filed for collection up to and including foreclosure.

July Semi-Annual Assessment

- July 1- Due and payable.
- August 1- Delinquent (reminder notice mailed and \$24 fee assessed).
- September 1- Lien filed, your account will be assessed the charge of a reasonable fee to cover the costs associated with processing and filing the lien.
- October 1- Court action filed for collection up to and including foreclosure.