

Point Services Association, Inc.

DELINQUENCY PROCEDURES POLICY

Established January 1, 2008; Revised & Approved July 19, 2014

1st day of the Quarter	HOA assessment is due and payable on the first day of January, April, July, and October.
30 days into the Quarter	<u>"LATE NOTICE"</u> is sent to homeowner requiring full payment. A \$25.00 late payment assessment is added to the account at this time.
45 days into the Quarter	<u>"FINAL NOTICE"</u> is sent to homeowner requesting payment in full within 15 days. If full payment is not received within the allotted 15 days, the account is turned over to the Association Attorney for immediate legal action and filing suit, and a \$95.00 management company collection cost administrative fee* will be added to the homeowner's account.
60 days into the Quarter	<u>"ATTORNEY ACTION"</u> The delinquent account is turned over to the Association's attorney to begin pursuing collection at the owner's expense (see note below).

HOMEOWNERS WILL BE RESPONSIBLE FOR ALL COSTS AND FEES RELATED TO THE COLLECTION OF THE ASSOCIATION'S ASSESSMENTS!

NOTE:

Legal action may result in the Association filing suit to seek a judgment, attachment of assets, garnishment of wages, a lien upon the property, and foreclosure. If the Association has to send a homeowner's account to the Attorney for collection, all of the Association assessments remaining for the fiscal year will be accelerated (as applicable), as provided for in your documents. The owner will be responsible for paying all HOA and late payment assessments, court costs, attorney fees, and the management company collection cost administrative fee*.

*The administrative fee is for the management company's additional time and expense related to dealing with the delinquent account and the Association's attorney.

Approved by PSA Board of Directors 7/19/2014