



BRANTLEY OAKS UNION COUNTY  
HOMEOWNERS ASSOCIATION

**Policy Resolution for the Collection of Assessments, Late Fees and Interest**

Enacted: January 14, 2019

Effective: January 14, 2019

WHEREAS, the Brantley Oaks Union County Homeowners Association, Inc. ("Association") is empowered to exercise all of the powers, duties and authority vested in or delegated to this Association by provisions of the Bylaws, Articles of Incorporation and the Declaration of Covenants, Conditions and Restrictions, and other state and federal laws.

WHEREAS, Article 2 Section 6 of the Declaration of Covenants, Conditions and Restrictions states that the Owner of each lot shall be responsible for payment of the assessments levied by the Association.

WHEREAS, Article IV Section 1 of the Bylaws states that the Board of Directors shall manage the business affairs of the Association.

WHEREAS, there is a need for the Board of Directors to give direction regarding the process associated with the collection of annual dues, other assessments, late fees and interest. This resolution will be in effect from the date listed above until it is rescinded, modified or amended by a majority of the Board of Directors.

NOW THEREFORE, BE IT RESOLVED THAT the following policy shall be adopted by the Board of Directors regarding the process of enforcement of the Covenants, Conditions and Restrictions.

A payment made for assessment will first be applied to an outstanding account balance, if any. A past-due balance, no matter the amount, will incur late fees and interest on a monthly basis until account is paid-in-full or submitted to attorney for collection.

If account is unposted 31 days after due date:

Late period covered: Day 1 - Day 30

Updated invoice to be sent to the association member

Amount due: Annual assessment + monthly late fee\* + monthly interest\* = Balance Due

\*Monthly late fee and interest at the rate allowed in North Carolina Planned Community Act 47F

If account is unposted 61 days after due date:

Late period covered: Day 31 – Day 60

Invoice and Delinquency Notice, which is a 15-day letter of demand for payment, will be sent to the association member

Amount due: Balance Due from Day 31 + monthly late fee + monthly interest = Balance Forward

If account is unposted 76 days after due date:

Final Demand for Payment Notice, a final demand for payment and a 15-day pre-lien notification which will be sent to the association member if no response to our Delinquency Notice

If account is unposted 91 days after due date:

Late period covered: Day 61 – Day 90

Account will be transferred to attorney for lien processing.

Amount due: Balance Forward from Day 61 + monthly late fee + monthly interest = Account Due plus all fees billed to the HOA for the collection of this past due account including extraordinary fees from the management company and all legal fees and court costs.

Approved: *Gregory R Gandy*  
President  
1/17/2019  
Date

*Arden Dancy*  
Secretary  
1-17-2019  
Date

