

McKinley Park Association
Assessment Collection Policy

1. Assessments are due on the first day of each month.
2. Assessments that have not been paid **30 days** after the due date are considered past due.
3. If a homeowner becomes past due in the payment of their assessment they will be charged a **\$20 late payment fee**.
4. When a homeowner becomes 30 day past due a letter will be sent to the Homeowner notifying him/her of the past due amount including any late fees and appropriate interest due. This letter will inform the past due homeowner that if full payment is not made within 30 days the collection of their account will be turned over to an attorney.
5. If a homeowner becomes **60 days** past due the collection of their account will be turned over to an attorney for collection.
6. The Attorney will send the past due homeowner a demand letter. The homeowner will be charged a **\$150 legal fee** for this letter. The letter will state that if payment is not made in full within **10 days** a lien will be placed on their home.
7. If full payment, including the legal fees, is not made, a lien will be placed on the home. The attorney will charge an additional fee of \$231 to place the lien on the home.
8. Once a lien is placed on the property the attorney will file a Petition to Foreclose. This will be done within 30 days of the lien being placed on the property. Additional attorneys fees of \$300 and \$95 in costs will be charged to the homeowner to file the Petition to Foreclose.
9. After the Petition to Foreclose is filed a Foreclosure Hearing with the Courts will be scheduled. If payment is not made and the Attorney has to attend the Foreclosure hearing an additional \$250 attorney fee will be charged to the homeowner. The fee for a hearing outside of Guilford County is \$375.
10. At the Foreclosure Hearing a sale date will be established. Without payment the home will be sold. Attorney's fees for the sale will be an additional \$300 to \$400.

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