

**Griffin Mill HOA
Assessment Collection Policy
Fine and Penalty Policy**

ASSESSMENTS

1. **Assessments are due on the first.**
2. Assessments that have not been paid **30 days** after the due date are considered past due. Homeowners who have not paid their assessment by the 30th will be charged a **late fee in the amount of \$20.** (Refer to Article IV, Section 9 of the Declaration of Covenants, Conditions and Restrictions.) The Association may also charge interest at the rate of 18% per annum. (Refer to Article IV, Section 9 of the Declaration of Covenants, Conditions and Restrictions.)
3. When an account becomes 30 days 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 the account will be turned over to the Association's attorney.
4. If payment is not received, the account will be turned over to the Association's attorney for collection and a Claim of Lien will be placed on the property.
5. If full payment, including the legal fees, is not made the Association **may bring an action at law against the homeowner or foreclose the lien against the property. All interest, costs and reasonable attorney's fees of any such action shall be added to the assessment.** (Refer to Article IV, Section 9 of the Declaration of Covenants, Conditions and Restrictions.)

VIOLATIONS OF THE GOVERNING DOCUMENTS

1. The procedure for imposition of fines includes a written Notice of Violation with ten (10) days provided to the homeowner for response or correction. Failure of the homeowner to respond **in writing within the ten (10) day period** indicates that the homeowner has agreed with the determination. The Board shall consider all evidence and written responses and make a final determination within fifteen (15) days of receipt of written material and response from the homeowner.
2. In the case of violations of the Declaration, Bylaws, Articles of Incorporation or Rules and Regulations, after notice and hearing, the Association may impose fines up to \$100.00 per day for any violation. A lien may be recorded against the Homeowner's unit to collect such fines under G.S. 47F-3-116.
3. The Association is entitled to initiate a judicial foreclosure proceeding after recording a lien if the fines have not been fully paid. (Refer to 47F-3-116(a) of the North Carolina Planned Community Act.)

Adopted by the Board of Directors October 26, 2018