



**GLENRIDGE HOMEOWNERS ASSOCIATION, INC.
DELINQUENCY POLICY**

The Glenridge Homeowners Association, Inc. of Cornelius, North Carolina (hereinafter referred to as Glenridge) has adopted the following Delinquency Policy applicable to Glenridge. This policy will be enforced to ensure the financial security of Glenridge while simultaneously ensuring that the appearance and integrity of the community common needs are maintained as outlined in the Declaration. This delinquency policy will be enforced effective January 1, 2011.

I. ANNUAL BILLING

Each property owner will be billed annual assessments, thirty days (30) in advance to be paid in full on the first business day of January of each year; semi-annually, in two (2) equal installments due on the first business day of January and July of each year; quarterly, in four (4) equal installments due on the first business day of January, April, July and October, of each year. **A pre-approved bank or credit card direct draft plan is required for the quarterly billing option. Contact the management company for additional information on setting up a direct draft payment plan.**

Payments are to be made by the property owner as outlined above and property owner may pay up to one year in advance. All statements of account will be sent to the mailing address of each property owner on file as it appears in the records of the Association or to any alternate mailing address provided in advance by the property owner, in writing, in accordance with state law.

All such billing will be sent via First Class Mail.

II. LATE PAYMENTS

The Due Date is the 1st business day of the billing period for which services are being provided for (unless that falls on an official legal holiday, then the due date becomes the next available business day. - i.e. Monday Jan. 3rd in 2011). A late fee of Twenty Dollars (\$20) will be automatically imposed **if the payment is not received on or prior to 15 calendar days from the due date.**

“Past Due statements” will be sent to any property owner with an overdue balance (including a late fee of TWENTY DOLLARS (\$20.00) as of that time. Past Due statements will be sent to the billing address of record as outlined above.

A second Past Due Statement will be sent to any property owner with an overdue balance. This second Past Due Notice will be sent to the billing address of record as well as the property address (if one exists) as outlined above.

If after the second Past Due Notice has been sent and a payment has not been received, at the direction of the Board of Directors, a final 15 Day demand letter will be sent to the address of record. Such notice will allow fifteen (15) days from the date of the notice for the property owner to make payment in full of **all assessments and late fees owed on the account.** After that fifteen (15) day period if the assessments or any balance on the account is not paid in full, the property owner will be subject to any and all legal fees, costs or charges as allowed in the Declaration and state law for the filing or executing of a lien on the property.

ALL PAYMENTS RECEIVED WILL BE FIRST APPLIED TO ANY LATE CHARGES, FINES AND/OR FEES OWED ON THE ACCOUNT, BEFORE BEING POSTED TOWARDS ANY ASSESSMENT BALANCE. ALSO POOL PRIVILEGES WILL BE SUSPENDED FOR ANY OWNER THAT HAS AN OUTSTANDING DELINQUENT BALANCE, EVEN IF THE POOL ASSESSMENT HAS BEEN PAID.

III. LEGAL ACTION AND COSTS

If payment in full of the Assessments, interest and late charges have not been made within the time periods stated in this policy, the Association may bring an action at law against the owner, or foreclose the lien against the property, and the interest, late charges costs and reasonable attorney fees of such action or foreclosure shall be added to the assessment and become the responsibility of the lot owner to pay.

The Board of Directors for Glenridge will determine the appropriate action to be taken in any situation not expressly covered by this delinquency policy.

- * *A returned check reimbursement charge of \$25.00 or the maximum allowed by North Carolina State law will be issued to any account whose checks on which payment has been refused by the payer bank because of insufficient funds, or because the drawer did not have an account at that bank. The Board of Directors reserves the right to require that any homeowner with a history of non-sufficient fund payments to make all assessment payments in certified funds.*
- ** *Partial payments will be applied to attorney fees, costs, late charges and interest first and to assessments last.*