

Brightwood I, II and III Property Owners Association, Inc.
Annual Budget and Assessment Determination and Billing, Payment and Collection Policy
As Adopted by the POA Board of Directors on December 2, 2012

Scope: The purpose of this policy is to define how property owner assessments are determined, billed and collected.

Policy:

- 1) The amount of the annual assessment for each property owned by a member shall be determined by the POA Board. The current amount, as of 2012, is \$700.00 per lot, per year.
- 2) The billing and due dates for the property owners assessment shall be as follows:
 - The assessments shall be billed by January 15th of each fiscal year and due 30 days from the date of the invoice.
 - A grace period of 30 days shall be allowed for complete payment.
 - Payments may be made in any increment and dollar amount as long as the balance due is paid in full by the aforementioned due date.
- 3) A **2.5%** quarterly (**10%** APR) finance charge shall be applied to the entire unpaid balance after the above due dates and quarterly thereafter. All finance charges applied become part of the total assessment balance due and also become part of any liens that may be filed against the property.
- 4) Owners who cannot make their scheduled payments by the above due dates may contact the President of the POA and request establishment of a payment plan to have their assessments paid in full by the end of the fiscal year. Finance charges may be waived partially or entirely at the discretion of the POA Board.
- 5) A lien may be filed with the Watauga County Clerk of Superior Court against the property of owners with unpaid balances beyond the end of the fiscal year. A succession of past due notices and pending lien filing notices shall be employed by the POA Treasurer to notify owners with delinquent accounts of the POA's intent to collect any past due balances including finance charges and other applicable collection-related fees as required by the provisions of North Carolina General Statutes Chapter 47F. A reasonable effort shall be made to contact and notify the owners of a pending lien filing and/or lien filing at their last known mailing address or addresses, including the use of certified mail or express delivery service for delivery verification purposes.
- 6) After a reasonable period of time and with the authorization of the POA Board, unsatisfied liens shall be turned over to the POA's attorney to proceed with foreclosure. The property owner may be subject to payment of filing fees, attorney fees and any other collection and foreclosure-related expenses incurred should they choose to settle after the start of foreclosure proceedings.

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