

Magnolia Reserve Homeowner's Association, INC. Collection Policy

Assessment fees are to be paid on or before the first (1st) day of the month in which they are due each quarter. A thirty (30) day grace period will be allowed during which payments may be received without penalty to allow for mail delays and other circumstances which may arise. Any assessments, charges or fines are due when billed.

A late payment fee of \$20.00 (twenty dollars) will be applied to all accounts with a balance greater than zero on the 30th day of each month and for each month assessments, charges or fines are not paid in full.

If there is a circumstance preventing an owner from paying their assessment fees on time, an owner can submit an appeal in writing to CEPCO within thirty (30) days of the assessment due date. The BOD will review that appeal and address the situation and/or fines as needed within 30 days of submittal.

Accounts that remain unpaid for a period of ninety (90) days and have not been remedied through payment or the appeal process, may be referred to the Association's collection attorney. A lien may be filed on the lot at the discretion of the BOD. Attorney fees for this action are added to and become a part of the homeowner's account balance.

Accounts that remain unpaid for thirty (30) days following the filing of the lien are subject to such other collection remedies as allowed by the governing documents and the North Carolina General Statutes including foreclosure on the property and is at the discretion of the BOD. All attorney fees associated with these actions are also added to and become a part of the homeowner's account balance.

The BOD may accelerate or decelerate all provisions of this policy at any time should it suspect that the probability of collection is threatened by any delay in action or for any other reason.