

*Providence Place HOA  
308 SE Greenville Blvd., Suite B2  
Greenville, NC 27858*

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### **Providence Place Homeowners Association Collection Policy**

The Board of Directors of your Association has the obligation to oversee the collection of all Association regular and special assessments in a timely manner. Based upon the Association's Governing Documents, the Board of Directors has enacted the following policies and procedures concerning the collection of delinquent assessment accounts.

#### **Regular Assessment Due Date**

Regular monthly assessments are due on the first of each month and are past-due after the 20<sup>th</sup> of each month. If you would like to set your account up on automatic draft, please return the enclosed draft authorization form. Keystone also offers payment online through the website, [www.kpm1.com](http://www.kpm1.com). If you prefer to pay by check, funds should be made payable to Providence Place HOA and mailed to:

**Mutual of Omaha Bank  
PO Box 52974  
Phoenix, AZ 85072**

If paying by check, include the coupon stub from your statement. If using bill pay through your bank, mail to the address above and make sure the following information is included on your check:  
Management ID: 4542  
Property ID: PROV  
Account #: (as noted on your statement)

#### **Courtesy Late Statements and Homeowner's Responsibility**

Late statements are printed after the 30<sup>th</sup> of each month and mailed to delinquent homeowners. It is the homeowner's responsibility to pay each monthly assessment of the first of each month, to pay any late fee applied to the account if it becomes delinquent, and to notify the management company of any changes in the billing address or title to the property.

#### **Late Fees**

Late fees are applied to delinquent accounts at a flat rate of \$5.00 per month. It is necessary for the HOA to keep an accurate, updated record of accounts receivable and to ensure prompt payment of expenses and accounts payable. Therefore, it is imperative that homeowners pay their dues as scheduled on a monthly basis and paid in full by the due date.

#### **Returned Bank Items**

All returned bank items will be subject to at \$25.00 Returned Bank Item Fee.

### **Payment Plan Policy**

Homeowners may request a payment plan for paying assessments. Payment plans must be in writing and are subject to Board approval on a case-by-case basis. There is no guarantee that a written payment plan will be accepted. The Association's Board has sole discretion whether to approve a payment plan. When the decision has been made on whether to accept or reject your written payment plan, you will be notified in writing from the management company.

The submission of a payment plan does not delay collection proceedings, nor does it constitute a waiver by the Association of any default, and does not relieve the owner of the obligation to pay all assessments, late fees, legal costs, or any other costs associated with your account.

### **At 90 Days Past Due Date**

The pre-lien demand letter is a demand for payment and offers the homeowner fifteen (15) days to pay the debt in full without incurring attorney's fees and costs associated with the collection of the debt. If the debt is not paid in full within fifteen (15) days from the date of said letter, the account will be turned over to an attorney. A lien may be placed against the homeowner's property. The homeowner is responsible for all legal fees associated with filing a lien and/or collection.

Pre-lien demand letter is sent via first class mail to all owners of record itemizing all amounts due. The pre-lien demand letter via first class mail will be sent to the address on record, unit address, and address on file with the Pitt County Tax Office.

### **At Six Months or More Past-Due**

At six months (6) or one hundred eighty (180) days past due date, the Association may foreclose on the property in delinquent assessments are at least six (6) months in arrears. The foreclosure process may include, but is not limited to:

- A title search is completed
- A foreclosure demand letter is mailed
- Date for hearing is set by Clerk of Court generally
- Notice of Hearing is sent by Sheriff, by certified mail and by regular mail
- An Order of Sale is secured
- A sale date is set and a Notice of Sale is mailed out as well as posted at the Courthouse and published once per week for 2 weeks in the newspaper.
- Sale is conducted on Courthouse steps.
- After the sale, a Report for Sale is filed.
- A Trustee's Deed is recorded to the highest bidder.
- A Final Report is filed and any writ of possession/eviction process is begun, if HOA is highest bidder.