

Taylor Estates Homeowners Assoc.

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Assessment Collection Policy for Taylor Estates

The policy below shall apply to the Taylor Estates HOA property owners who become delinquent in paying their assessments. Assessments are paid **monthly** and are due beginning January 1 of the current year.

Upon a property owner becoming **30 days** delinquent, the Community Manager shall send a late notice reminding the homeowner that their payment has not been received, and a late fee of \$15.00 has been assessed.

Upon the property owner becoming **60 days** past due in assessments, the Community Manager shall send a 15 day demand letter to the homeowner.

If payment has not been received by the time allotted as stated in the demand letter, the Community Manager shall forward the property owner's account to the attorney for collection. Placement of a lien on the property and the charges for placing and removing the lien will be added to the account balance.

If payment is still not received, the Community Manager will request the attorney to send a letter of intent to foreclose.

Upon receiving direction from the Board of Directors, the Community Manager shall initiate foreclosure proceedings upon the BOD's discretion.

Please note that the Board of Directors may waive this policy with just cause.

This Delinquency Policy allows the community manager to execute the collection proceedings against any homeowner that falls delinquent under this policy