



THE OAKS MASTER PROPERTY OWNERS' ASSOCIATION, INC.
2023 COLLECTION POLICY

Assessment Frequency: Annual
Interest Rate: 18% per annum
Interest Assessed: 30th day after assessment due date
Late Fees: None

The following collection procedures shall be instituted when payments are delinquent:

Notice of Late Assessment: Issued on the 30th day after the due date for the month payment is due, giving the homeowner(s) 30 days to pay their outstanding balance. An administrative fee of \$10.00 will be charged to the owner's account when this notice is sent.

Attorney Action: Upon expiration of the Notice of Late Assessment, the owner file will be forwarded to the Association's Attorney to complete the collection process. A collection cost of \$200.00 will be charged to the homeowner's account at this time.

The Association's Attorney shall have automatic authority to proceed with claim of lien and foreclosure demand, if fees remain unpaid.

Waiver of Interest/ Costs: Interest and collection costs will not be waived.

Payment Plans: Plans greater than a 3-month term require Board approval. In no case will any payment plans exceed 12 months.

Association Attorney: Bush Ross, P.A. Web Melton Esq.

Attorney costs associated with these collection actions shall be assessed to the homeowner's account. All collection costs are the responsibility of the property owner and will not be waived or rescinded by either the Management Company nor the Association's Board of Directors.

Board President Signature:

A handwritten signature in black ink, appearing to read "Wanda", written over a horizontal line.

* Note- this collection policy supersedes any prior approved policy*

2023 Collections Policy Adopted by The Oaks Master Property Owners' Association, Inc. by Board of Directors motion and vote of 5/5, on 9/28/23