

Legacy Homeowners Association Collection Policy

www.LegacyHomeowners.com

Adopted: February 20th 2018

1. Legacy HOA Assessments are **due and payable ANNUALLY on or before the last calendar day of February (28th or the 29th, as the case may be) of each year. Payment must be RECEIVED by Legacy HOA on or before this date, to avoid delinquency (NOT postmarked by that date).**

NOTE: An Assessment may be billed and due during the calendar year as well. For instance, a Homeowner may be billed for their Annual Assessment at a different time during the year (such as moving in or buying a home in the neighborhood during the calendar year), thus a Due Date may apply that is different than previously stated. In this case, the different Due Date will be reflected in the billing notice to the Homeowner. An Assessment may also be in the form of other items, including but not limited to: Special Assessment, Late Fee, Damage Assessment, Legal Fee, Lien Fee, Lien Filing Fee, Rental Fee, Interest, etc.

2. If an Assessment remains unpaid **after the established Due Date, the Assessment will be deemed to be delinquent and a delinquency notice will be mailed to the last known mailing address of the Homeowner. Such accounts may be subject to a \$25 Monthly Late Fee, in addition to interest in the amount of 18% per annum (calculated at 1.5% per month).**
3. If an Assessment or balance remains unpaid **after ninety (90) days** or more after the established Due Date, **a lien may be filed with no further notice required** and the account will be assessed the charge of a reasonable fee to cover the costs associated with processing the lien, filing the lien, as well as costs of collection, releasing the lien, etc. All charges will be added to the account. Currently, the established Lien Fee is \$250.00 (two hundred fifty dollars), although this may change subject to the discretion of the HOA Board. NOTE: Legacy HOA reserves the right to adjust this stated 90-Day time period and may file a lien at an earlier date, in its sole discretion.
4. If an Assessment or balance remains unpaid after **one hundred eighty (180) days or more after the Due Date, legal action may be filed in a court of competent jurisdiction** for the collection of all sums due including, but not limited to, the delinquent assessment, damage assessments, lien charges, legal costs, and any and all other charges associated with the collection. All charges will be added to the account. NOTE: Legacy HOA reserves the right to adjust this stated 180-Day time period and may take legal action at an earlier date, in its sole discretion.
5. Any partial payment made to an account or balance will be applied in the **following order**: Any Collection or Legal Fees, Any Lien Fee, Late Fees, Interest, Damage Assessments, Annual Assessments.
6. Hardship cases may be heard on a "case by case" basis, **if initiated by a Homeowner, and approved or disapproved by the HOA Board of Directors, in their sole discretion.**
7. Returned check charge of \$45 (forty-five dollars) is applicable, regardless of the reason (including, but not limited to, insufficient funds, NSF, closed account, invalid account, stop payment, account not found, etc).
8. If a payment is rejected, stopped, returned, reversed, or charged-back by Homeowner's bank or credit card issuer (whichever may be applicable), such payment will be considered to have never been received. As such, the account may be subject to Late Fees, Interest, and any other fees and/or action(s) that may have occurred, as if the affected payment had not been paid or received.

NOTE: For more information regarding Enforcement of Assessments, which include but are not limited to, the HOA's right to foreclose on a lien placed on property, please review Article VIII of Legacy Homeowners Association ByLaws. The ByLaw are available for review in the Rankin County Chancery Clerk's Office, or by downloading such from our website (in the "Documents" section).