

Cornwallis Hills Property Owners Association Collection Policy & Procedure: Annual Assessment

Effective Date: January 1, 2023

POLICY

Inform property owners of the Association's collection process regarding the annual assessment..

DEFINITIONS

CHPOA – Cornwallis Hills Property Owners' Association.

CHPOA BOD – Cornwallis Hills Property Owners' Association Board of Directors.

CHPOA FC - Cornwallis Hills Property Owners' Association Finance Committee.

NCPCA - North Carolina Planned Community Act.

GOVERNING DOCUMENTS

CHPOA Articles of Incorporation, CHPOA Covenants, CHPOA By-Laws, NCPCA, NC General Statutes.

ADMINISTRATION & EVALUATION

Collections will be administered by the property manager and evaluated by the CHPOA FC with oversight by the CHPOA BOD.

PROCEDURE

1. Property owners will receive a notice of payment due for the annual assessment in December.
2. This assessment, also known as "dues", has a due date of January 1st.
3. A 30-day grace period is provided and expires on January 31.
4. Payments should be mailed or delivered to the following address: Al Soulier, CHPOA Property Manager, 407 Patriot Place, Hillsborough, NC 27278
5. Payments received after January 31, will be considered delinquent
6. The delinquent assessment will be subject to the following process.
 - 6.1. A simple annual interest rate of 18% or 1.5% monthly will be charged to any balance.
 - 6.2. On or about February 15, a billing statement will be sent to owners of delinquent accounts informing them of the Request for Modification of Payment Terms for Assessments" document which can be accessed either from the CHPOA website or from the Property Manager .The statement will also include a requirement that this request document must be submitted to the Property Manager by February 28.
 - 6.3. In March, if payment terms are not approved, and/or monies are still owed CHPOA , Subject to CHPOA board approval, a "Claim of Lien" will be filed with the Orange County Clerk of Court for all monies owed the CHPOA.
 - 6.4. In July, subject to Board approval, the CHPOA attorney will be notified of the unpaid balance and will be asked to initiate foreclosure proceedings against the property..

Approval: CHPOA BOD: on October 6, 2022

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Alana Pavuk

Dec 18 2022

President

Date

Jeff wright

Dec 19 2022

Secretary

Date

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