

Cornwallis Hills Property Owners' Association

Financial Hardship Policy & Procedure

EffectiveDate: January 1, 2023

POLICY

Procedural strategy for addressing membership requests for modification of payment terms for their assessment due to financial hardship.

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

Requests for modification of payment terms will be administered by the property manager and evaluated by the CHPOA FC with oversight by the CHPOA BOD.

PROCEDURE

1. Financial Hardship Request

- 1.1. Any member requesting a modification of payment terms for their assessment must complete the financial hardship request form and return it to the CHPOA property manager by February 28.
- 1.2. The CHPOA property manager will present the request to the CHPOA BOD for evaluation.
- 1.3. No approval or evaluation of a Financial Hardship Request will be made prior to the March CHPOA BOD meeting.

2. Evaluation & Notification.

2.1. Evaluation

- 2.1.1. The CHPOA BOD will review the request giving it due consideration.

2.2. Notification

- 2.2.1. When a decision has been reached and approved by the CHPOA BOD, the member will be informed by the Property Manager
- 2.2.2. If the request is approved, the member's payment will be modified to two consecutive, monthly payments to include interest accrued.

Approval: CHPOA BOD on October 6, 2022.

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Alana Pavuk

Dec 18 2022

Jeff wright

Dec 19 2022

President

Date

Secretary

Date

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