

Countryhouse Service Group V, Inc.

Collection Policy and Procedures

Approved by the Countryhouse Board of Directors on June 21, 2022

Revised October 6, 2026

1. Monthly HOA assessments are due on the 1st day of each month.
2. If payment is not received within 30 days, the assessment shall bear interest from the date of delinquency at the highest legally permissible rate, and delinquent notice emailed. This will be repeated every 30 days until the account is current.
3. If payment is not received within 120 days, a final notice will be mailed stating that if payment is not received within 15 days, the account will be turned over for collection, and the member will be responsible for all collection costs. This letter conforms to both the Federal and North Carolina Fair Debt Collections Act.
4. Prior to turning the account over to the attorney for collection, the treasurer will be informed and will approve subsequent steps.
5. If payment is not received within 150 days, the Association's attorney will file a lien on the property securing all amounts owed, including all delinquent assessments, attorney fees, late fees or other fees that subsequently accrue.
6. If payment is not received within 180 days, the Association's attorney will send an "intent to foreclose" letter. This letter will provide a pay-off balance, including all delinquent assessments, attorney fees, late fees or other fees that subsequently accrue. This letter will state that the member has 10 days to pay the balance in full, or to otherwise negotiate acceptable payment arrangements, or the attorney will file a foreclosure action.
7. If payment is not received within 210 days, the Association's attorney may initiate foreclosure on accounts with balances over \$500. Initiation of foreclosure requires the approval of the Association's Board of Directors.