



# Croatan Crossing Homeowners Association

**Pursuant to Section 4.3 of the Declaration of Community Covenants & Restrictions (CCR), the following Rules are formally adopted by unanimous consent of the Croatan Crossing Homeowners Association Board of Directors during a special Executive meeting on 26 April, 2023.**

## **Collection Procedures for Delinquent Association Dues IAW Article VII of the By-Laws**

- 1) Any regular annual assessment not paid by March 31st is delinquent and a 10% late fee is assessed.
- 2) Invoice & notification letter sent on 1 April w/ 30 days to pay (serialized collection notice) will be sent via certified/first class mail.
- 3) Provide for a 10 day notification period in which property owners, who are unable to pay, may contact the HOA to work out a payment plan which must be agreed upon by the board and notarized in order to become effective.
- 4) If the owner does not contact the HOA within the 10 day period, the HOA assumes they agree to the terms and expects full payment within the aforementioned 30 days.
- 5) If they fail to provide notification and fail to pay in full within the prescribed time frame, the Association will file a formal lien on the property, the total amount of which will include any fees associated with the filing.