

Marina Villas Delinquency Policy

Fortunately, the vast majority of homeowners at Marina Villas pay their Annual Regime Fees, Assessments and other fees on time, but when homeowners don't stay current with their fees it hurts all of us and our community. Ultimately we all end up paying a little bit more or getting a little bit less in terms of services because of delinquent accounts. Therefore, the following collection policy has been established for outstanding balances.

30 Days Late: A reminder will be sent to the homeowner stating that they are late with their fees. The reminder will also state that if payment in full is not received within the next 30 days a \$50 late fee will be applied to their account.

60 Days Late: A \$50.00 monthly late charge is applied to the account. A statement is sent that informs the homeowner their account is now sixty (60) days past due.

90 Day's Late: A second \$50.00 monthly late charge is applied to the account. A second statement is sent that informs the homeowner their account is now ninety (90) days past due and their account will be handed over to the association attorney and a lien will be filed on the property if the account is not satisfied in full within thirty (30) days.

120 Days Late: A third \$50.00 monthly late charge is applied to the account. The account is handed over to the association attorney and legal action, including a lien with Oconee County and possible foreclosure, will be considered against the homeowner. A \$50.00 monthly late fee will continue to accrue until the account has been satisfied in full. All future assessments and fees will be applied to the account until the account is **satisfied in full.**

Note: The owner will also be required to pay all the Homeowners Association's legal and other expenses associated with the delinquent account, as stated in our Deed and By-laws. Upon satisfaction of the account, our Property Management Company will mail the homeowner a lien satisfaction notice. It will be the homeowner's responsibility to notify Oconee County of the lien satisfaction in order to release the lien at the Oconee County Register of Deeds. The additional fee the county charges for this service will also be the responsibility of the homeowner.

10/31/2012