

Rock Springs Farms Home Owners Association

Resolution: In order to enforce collection of late assessments, this policy is intended to provide a process and transparency into financial obligations to the Association. The Association hereby adopts the following procedures to be followed in the collection of dues and fines

Approval Date: September 2020

Effective Date: January 1, 2021

Collection Policy and Procedure

- I. Scope: Pursuant to the Provisions of the Declarations Article IV (Section 5) and By-Laws, Article VII (Powers and Duties of the Board) as outlined below:
 - a. To take any and all actions necessary to assess, levy, secure, collect or foreclose a lien against the residential unit of any Member who fails to timely pay any assessments against such property.

- II. Due Dates:
 - a. The annual assessment, as determined by the Association shall be due on the 1st day of January.
 - b. Other payments will be due within 30 days of notice.
 - c. The Association shall post payments on the day that the payment is received by the Association

- III. Delinquent Fees:
 - a. If payment of fees due are more than 15 days past due, then the Owner will be sent a notice advising them pursuant to the Covenants, Conditions and Restrictions of Rock Springs Farms Homeowner's Association, that the Owner is in default and the entire unpaid balance is due in full within 15 days of notice.
 - b. If payment is not received by the 45th calendar date following the initial due date, the Owner will be sent a second notice.
 - c. If payment is not received by the 60th calendar date following the initial due date, Owner will receive a third notice this time from the Association's attorney. **The Owner will be responsible for all legal costs associated related to collection attempts from this point forward.**
 - d. If payment is not received by the 90th calendar date following the initial due date, the Board may direct the Association's attorney to file a lien. **The amount of the lien will cover any fees due, accrued interest, late fees, attorney fees, court costs or any other costs associated with the collection of the delinquent fees.**
 - e. Once the lien has been filed, the Board may direct the Association's attorney to file a lawsuit for collection including initiating a foreclosure action. **The Owner will be responsible for all costs associated with filing the lawsuit, up to including attorney fees, court filings and prior fees assessed due to default on payment (as outlined above).**
 - f. If at any time an Owner is in default and the home is listed for sale, then a lien will be filed.

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Collection Policy

IV. Payment Plans:

- a. The Association will make a good faith effort to coordinate with the Owner to set up a payment plan. An Owner may enter into a payment plan to pay within 60 days of the initial notice of payment due.
- b. To establish a payment plan, there will be an administrative fee of \$50 per payment plan
- c. A payment plan should be no greater than 9 months
- d. The Association is not obligated to negotiate a payment plan with: (i) an Owner who has previously entered into a payment plan pursuant to this policy, or (ii) an Owner who does not occupy the unit and acquired the unit because of a default of a security interest encumbering the unit or a foreclosure of the Association's lien.
- e. Once a payment plan has been determined to be delinquent on a payment plan, the HOA Board reserves the right to collect ALL assessments, Late Charges and other applicable fees from the original delinquency date. For clarity, the original delinquency date would be the original due date of the balance being requested for a payment plan.

V. Late Charges on Delinquent Fees:

- a. If an account has been determined to be delinquent, the account will be billed a \$25 per month late fee until the balance has been paid in full.
- b. In addition, any unpaid assessment will be subject to fees and costs as described in the Declarations including but not limited to Article V Section 5.

VI. Nothing contained within this policy waives or prevents the Board to amend or approve exceptions to this Policy for good cause.

President Certification:

The undersigned, being the President of Rock Springs Farms Homeowners Association, Inc., a Kentucky nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors at a duly called and held meeting of the Board of Directors on **Month Date, Year** and in witness thereof, the undersigned has subscribed his name:

Rock Springs Farms Homeowners Association, Inc.
Kentucky Nonprofit Corporation

By: Jonathan D. Shontz
President

Dec 7, 2020

Date: _____

By: Lee Keller
Secretary

Dec 7, 2020

Date: _____

Signature: 

Email: jon.shontz@gmail.com

Signature: 
Lee Keller (Dec 7, 2020 10:52 EST)

Email: leek4pr@twc.com









Collection Policy (FINAL)

Final Audit Report

2020-12-07

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