

# **VILLAS AT MEGANS BAY IV ASSOCIATION, INC. COLLECTION POLICY**

It is the fiduciary responsibility of the Board of Directors to collect all assessments for the maintenance and replacement of common area property and other association expenses in a timely fashion. The Association is entitled to recover assessments, reasonable collection costs, reasonable attorney's fees, late fees, fines, and interest.

## **Assessments**

Assessments are due monthly and are delinquent if not received by the close of business on the last calendar day of each calendar month. All assessments must be paid for in full and the Association shall not be required to accept partial payments absent a written agreement.

## **Late Fees, Interest, and Legal Fees**

A late charge shall be assessed in an amount not to exceed the greater of twenty dollars (\$20.00) per month and twelve percent (12%) interest of the unpaid balance. Each payment from an owner shall be applied first to the principal sum owed, then, in descending order, to interest, late fees and legal expenses, unless an alternate agreement is entered into between the Association and the owner.

## **Payment Methods**

Acceptable payment methods include check, money order, and online payment through your online portal. <https://agold.twa.rentmanager.com/?locationID=hoa>.

Please email our office at [hoa@advantagegoldrealty.com](mailto:hoa@advantagegoldrealty.com) to register your email address. (If you have not registered your email address with our office, the online portal will not allow you to login.)

### ***Please mail all payments to:***

Villas at Magens Bay IV  
C/O Advantage Gold Realty  
1512 Gum Branch Road  
Jacksonville NC 28540

## **Collection Procedures**

A "30-Day Pre-Lien Notice" will be prepared and sent, by regular mail, to the member(s) address in the subdivision. If the member provided a written notice of a secondary address, all notices shall be sent to that address also. Such notice will include an itemized statement of the total amount delinquent, including but not limited to, assessments, late charges, interest, legal fees, fines, and costs of collection.

## **Liens and Foreclosure**

The association may place a lien on a member's property for unpaid assessments, late fees, interest, legal fees, fines, and costs of collection. Foreclosure proceedings may be initiated if the delinquency is not resolved.

## **Amendments to Collection Policy**

This collection policy may be amended by the Association Board of Directors. Notice of amendments will be provided to members in accordance with state laws and governing documents.

Villas at Magens Bay IV Board of Directors