

CEDAR CREEK HOMEOWNER'S ASSOCIATION

POLICY ON LATE PAYMENTS

12/7/10

1. When homeowner is 10 days past due, the CCHOA treasurer will charge a 5% late fee and advise the homeowner.
2. When the homeowner is 10 days late for the second month, treasurer will charge a 5% late fee and advise the homeowner.
3. A board member will pay a personal visit to the homeowner by the end of the second month to discuss the late payment policy including the lien clause which takes effect after the third delinquent month. We will also request the name and address of the homeowner's mortgage company and insurance company.
4. After the 3rd month past due, treasurer will charge a 5% late fee and send a letter which recaps past due amount and state the Association will initiate a lien against the property.
5. Board President will initiate lien action through the Association attorney, investigating the loan status and any other pertinent, public, financial data.
6. After the 4th month past due, and each following month, treasurer will charge 5% late fee and send a letter to homeowner.
7. Board will follow the lien process until filed by Wright County.
8. If the property is foreclosed by the bank, the board will request follow-up by the CCHOA attorney to assure us that the lien is honored and the debt collected.

Board of Directors

Gary Richards

Lon Saulsbury

Chad Splettstoesser

Verna Larson

Jerry Hall

Jason Rykal

Gwen Kocon