

Collection Policy for Carriage Trails MOA Members

Our MOA has an obligation to ensure that payments have been received from all MOA Members who reside within Carriage Trails. In the event that assessments are not timely paid, per the CC&R's, the MOA will aggressively pursue collection of all delinquent accounts and unpaid assessments. The Collection Policy is as follows:

- Single Family Homes — All assessments are due on the first (1st) day of each quarter (1/4 of the annual assessment).
- Multi-Family, Condominiums, Senior Living, etc. — All assessments are due on the first (1st) day of the month (1/12 of the annual assessment).
- Assessments that are not paid when due as set forth above will result in the account having an "outstanding balance due" on the first day after the due date.
- An account becomes "delinquent" on the 16th day the account has an outstanding balance due ("first date of delinquency"). Once deemed "delinquent", an account remains in "delinquent" status until it is paid in full including all assessments of any kind as well as collection costs, late fees, attorney fees if applicable, etc. A recurring monthly late fee of twenty-five dollars(\$25.00) will be charged to any Member's account that is delinquent. Please note that an account can remain in "delinquent" status even when assessments have been paid if all other costs (collection costs, late fees, attorney fees, etc.) have not also been paid in full. On or after the first date of delinquency, Associa may send a "Reminder Letter" to a Member whose account has fallen into "delinquent" status. Associa may, but is not required to, send monthly reminder letters for accounts in "delinquent" status. All members are responsible to know whether their respective accounts are paid current or are delinquent. Inquiries should be directed to Associa.
- A **monthly** sum of eight dollars and fifty cents (\$8.50) shall be charged as a "Collection Cost" against any Member's account that is more than fifteen (15) days late in the payment of any assessment. Please note that the "Collection Cost" is a recurring charge for each month during which an assessment remains unpaid. Multiple Collection Costs may be charged to a Members account if more than one assessment remains unpaid. This fee will be included in the "Reminder Letter" from Associa.
- Upon thirty (30) days of an account becoming delinquent, Associa will inform legal counsel to send an "Attorney Demand Letter" to the Member(s) which will include a notice of the Member of the Member's right to a hearing before the Board in regards to the proposed charges, pursuant to Ohio law and the governing documents. The letter will specify that the Member has ten (10) days from receipt of the letter to request a hearing before the Board, and will further outline the procedure for requesting the hearing.
- Upon expiration of the time period specified in the Attorney Demand Letter set forth above and if a Hearing has not been requested by Member, Associa may direct legal

counsel to prepare and record a Certificate of Lien against the respective property. Additionally, Associa may, if appropriate after a hearing has been conducted, direct legal counsel to prepare and record a Certificate of Lien in compliance with Ohio law and the governing documents.

- The Association may avail itself of all legal remedies in pursuit of delinquent accounts and unpaid assessments with legal action, including but not limited to, civil collection and foreclosure.
- In accordance with Ohio law and the governing documents, Members are responsible for fees/costs incurred by the Association to collect outstanding assessments, including but not limited to, attorneys' fees, court costs, recording fees, etc. associated with collection of respective accounts.

Carriage Trails Master Owners' Association, Inc.



William W. Keethler II, Board of Directors