



# BROADWAY VILLAGE

## *Homeowners Association*

1. Homeowner assessments are due on the **first day** of each month, and late if payment is not received by the **15th** of the month due.
2. Assessments not paid by the 15th day of each month due will incur a **late charge** of \$5.00.
3. Interest will be charged at a rate of 15% per annum for all assessments delinquent for 30 days or more.
4. Homeowners with unpaid assessments on the 1st of each month following the month due will receive a statement listing all amounts due and payable.
5. Homeowners with unpaid assessments, which are 60 days late, will receive a reminder letter advising that unless payment is made within 30 days, the account will be forwarded to the Association Attorney for collection. A \$10.00 collection charge will be added to the account at this time.
6. If the account becomes **90 days** late, the account will be forwarded to the Association Attorney for issuance of a demand letter. All attorney fees and collection costs for this and any subsequent actions will be added to the Homeowners account.
7. If the delinquency is not cured within 30 days from the date the demand letter is mailed, the Association Attorney will be requested to place a **lien** on the property to protect the Association's interest. All fees and costs will be added to the Homeowners account.
8. If the delinquency is not cured within 30 days from the date the demand letter is mailed, the Association Attorney will be requested to pursue the right to **non-judicial foreclosure** as provided in the Association's documents.

- 
- All attorney fees, collection costs, and other expenses incurred by the Association in recovery of unpaid assessments are the sole responsibility of the owner whose failure to make timely payment of assessments necessitated the Association incurring such fees, costs, and expenses.
  - A **\$25.00** charge will be made for any check returned unpaid from the bank for any reason.
  - All funds received from an owner will be applied on the books of the Association in the following order:
    1. All attorney's fees
    2. All collection costs
    3. All other expenses incurred by the Association, whether or not the expense pertains to collection of assessments
    4. All late charges
    5. All interest charges
    6. All unpaid special assessments
    7. All unpaid regular assessments