

Forest Oaks II Homeowners Association

Assessment Collection Policy

The Board of Directors of your Association has the obligation to oversee the collection of all Association regular and special assessments in a timely manner. Based upon the Association's Governing Documents, the Board of Directors has enacted the following policies and procedures concerning the collection of assessments.

Regular Assessment Due Date

Regular monthly assessments are due the first day of each and every month. Funds should be made payable to **Forest Oaks II Homeowners Association** and mailed to P.O. Box 12321, Murfreesboro, Tennessee 37129.

Automatic Payments (ACH Debits) from the homeowner's checking or savings account are available for the regular periodic payment of the monthly association assessment. An ACH authorization agreement may be found at the Association's website, www.forestoaks2.com. An authorization agreement may also be requested by contacting the Association's bookkeeper at Forest Oaks II HOA, P. O. Box 12321, Murfreesboro, Tennessee 37129/ Attn: Judy or by e-mail bookkeeper@forestoaks2.com. Once the authorization form is completed and processed, the funds will be transferred from the homeowner's designated account on the first day of each month.

Courtesy Invoice and Homeowner's Responsibility

An invoice is a courtesy only. It is the homeowner's responsibility to pay each monthly assessment on the first day of each and every month, regardless of the receipt of the monthly invoice. It is also the homeowner's responsibility to provide written notice of any changes in the billing address, and/or changes in the title of the property to the Homeowner's Association in care of Forest Oaks II Board of Directors.

Special Assessment Due Date

On date specified by the Board of Directors in the notice imposing the assessment (Due date: Minimum thirty (30) days after assessment imposed.)

Payment Receipts

Owners can request a receipt from the Association which shall indicate the date of payment. Any request for a receipt of payment must be submitted directly to Forest Oaks II HOA, PO Box 12321, Murfreesboro, Tennessee 37129, Attn: Judy.

Returned Bank Items

All returned bank items will be subject to a \$35.00 Returned Bank Item Fee.

At 15 Days Past Due Date

A late charge of \$30.00 will be assessed on the delinquent assessment. Interest shall be imposed on all sums due, including assessment, collections costs and late charges, at an annual rate of 10%. Interest will be applied when turned over to the Attorney for collection.

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At 45 Days Past Due Date

A notification letter shall be sent to the owner of record itemizing all amounts due, along with a copy of this assessment collection policy. The cost of the notification will be \$105.00. Prior to action being instituted by the Association attorney to enforce the past due payments, the Homeowner shall meet with the Association attorney to engage in informal dispute resolution.

You have the right to request a meeting before the Board of Directors to discuss a payment plan. If it is determined that your assessments were paid on time to the Association, you will not be liable to pay the charges, interest and costs of collection.

Any payments made by you toward the debt set forth in your statement shall first be applied to the assessments owed and only after assessments owed are paid in full, said payments shall then be applied to the fees and costs of collection, attorney fees, late charges or interest.

You have the right to request a meeting with the Board of Directors, if you dispute the debt set forth in your statement. To do this you must submit to the Board of Directors a written explanation of the reasons for your dispute. The Board of Directors will respond to you within fifteen (15) days of the postmark of your explanation.

You also have the right to submit a written request to meet with the Board of Directors to discuss a payment plan for the debt set forth in your statement. The Board of Directors will meet with you in executive session within forty-five (45) days of the postmark of your request, if your request is mailed within fifteen (15) days of the notification letter referenced herein.

Payment Plan Policy

Request by homeowners for payment plans to cure assessment delinquencies will be considered by the Association on a case-by-case basis. There is no guarantee written or implied that a payment plan will be granted. The Association has sole discretion whether to approve a requested payment plan. The submission of a payment plan request to the Association does not delay collection proceedings, does not constitute a waiver by the Association of any default, and does not relieve the owner of the obligation to pay all assessments, late charges, collection costs and interest when due. The homeowner must submit the request in writing, and not later than fifteen (15) days of receipt of the notification letter herein referenced. The homeowner should describe in the request any circumstances, which the owner wishes the Association to consider. The homeowner should also attach to the proposed payment plan a check for the amount of the first payment as proposed in the payment plan. If the owner wishes to submit a payment plan request after the owner has been contacted by the Association's attorney regarding the delinquent account, the request for a payment plan with all attachments shall be remitted by the owner directly to the attorney. Owners are reminded that the regular monthly assessments themselves constitute a "payment plan" and the best plan is to pay all assessments when due so the Association will at all times have proper funding to maintain the common area. A Payment Plan Monitoring Fee of \$10,000 will be due and payable for every month that the payment plan is in effect.

FOREST OAKS II HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS

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