

## **SOUTHAMPTON HOMEOWNERS ASSOCIATION, INC** **DELINQUENCY POLICY**

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Oxford/Cambridge Homeowners Association, Inc. (hereafter referred as Southampton) Delinquency Policy has been written within the guidelines of the Declaration of Covenants, Conditions and Restrictions applicable to and the laws of the State of North Carolina. This policy will be enforced to ensure the financial security of all Southampton homeowners, while simultaneously ensuring the appearance and integrity of the Southampton community common needs are maintained as outlined in the Declaration.

### **I. GENERAL**

Assessments are collected in order to provide the funds necessary for the proper operation and management of Southampton. Regular assessments are assessed quarterly and are due on the first (1<sup>st</sup>) day of January, April, July and October. Regular assessments are One hundred and five dollars (\$105.00) per quarter. Payments should be made by sending a check payable to Southampton Homeowners Association via the invoice provided to each homeowner via First Class mail. If the owner desires, he/she may pay the entire year in advance. A Twenty dollar (\$20.00) discount will be given to owners that pay the entire year (\$400.00) on or before January 31, 2014.

### **II. LATE FEES**

Any regular assessment payment that is not paid within 30 days of the due date is subject to a monthly Twenty dollar (\$20.00) late fee until the account is brought current.

### **III. LATE NOTICE**

If any assessment payment or portion thereof remains delinquent for more than thirty (30) days, a late notice will be issued. If any assessment payment or portion thereof remains delinquent for more than sixty (60) days, a second late notice will be issued. If any assessment payment or portion thereof remains delinquent for more than seventy five (75) days, a final late notice will be issued. All bills and notices will be sent to the mailing address of each lot; the address on file with the Association's records. Homeowner is responsible for updating mailing address with the management company in the event of a move. All such mailings will be sent via First Class mail. Such notice will allow a minimum of fifteen (15) days for the lot owner to make payment in full of the assessment.

### **IV. SUSPENSION OF POOL ACCESS**

Non-payment of assessments, fines or fees may result in a suspension of homeowner services and privileges including, but not limited to, denied access to the pool and clubhouse until the account is brought current.

### **V. LEGAL PROCEEDINGS**

Southampton reserves the right to initiate legal proceedings against any owner who remains delinquent after 75 days. All court costs, attorney fees and any other fees incurred as a result of collection or legal proceedings against any owner shall be added to the arrearage and become a part of the regular assessments due to Southampton.

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The Board of Directors for Southampton will determine the appropriate action to be taken in any situation not expressly covered by this delinquency policy.

*\*A returned check reimbursement charge of \$25.00 or the maximum allowed by North Carolina State Law will be issued to any account whose checks on which payment has been refused by the payer bank because of insufficient funds, or because the drawer did not have an account at that bank. The Board of Directors reserves the right to require that any homeowner with a history of non-sufficient fund payments to make all assessment payments in certified funds.*

*\*\*Partial payments will be applied to attorney fees, costs, late charges, fines and interest first, and to assessments last.*