



**OCEAN NEIGHBORS HOMEOWNERS ASSOCIATION**  
**COLLECTION & FORECLOSURE POLICY**

The Board of Directors of Ocean Neighbors Homeowners Association, Inc. has again formalized its policy regarding the collection of unpaid assessments and foreclosure, as provided for in Ocean Neighbors' Governing Documents.

1. The annual assessment is due January 1 and is considered late after January 31. When an assessment has not been paid within 30 days of its due date, a late fee of 5% of the assessment will be charged to the Owner's account. Management will also send a reminder to the owner of the outstanding balance.
2. If a balance is still owed at the end of 60 days (i.e. February 28 in the example above), an additional late fee of 1.5% will be charged to the Owner's account and management will send one certified demand letter explaining the debt owed.
3. If the debt remains unpaid at the end of 90 days (i.e. March 31 in the example above), Ocean Neighbors will begin to pursue legal action (lien, small claims court, foreclosure) to collect the debt. A late fee of 1.5% will continue to be added to the Owner's account each month until the debt is paid. Additionally, the Owner will begin to incur fees and costs associated with use of legal services, pursuant to Ocean Neighbors' governing documents.
4. Management will charge \$25 to an owner's account for non-sufficient funds (NSF) from payments.

If you have any questions or concerns about this policy, please do not hesitate to contact the Ocean Neighbors Board of Directors or Management.