

Board of Directors Manual

ADDENDUM "A"

Credit Guidelines approved by the Board of Directors 4/12/2016

Neighborhood assessment billings will go out in April, due May 1. (see page 67 in Green Book)

Unpaid assessments as of June 1 will accrue 1 1/2 % interest per year (18% Annual.) as authorized in the Uniform Common Interest Ownership Act of the State of West Virginia, section 36B-3-115(b).

Assessments unpaid by July 1 will receive a strong letter regarding payment. This letter should contain the required verbiage from the CCR's.

Unpaid Assessments at the end of August will have liens placed upon the property to protect the community interest. Lien will include penalty for non-payment, interest and lien filing charge of \$25. The amount of the lien should be at least \$1,000 -- more than owed to cover any legal or collection costs.

Monthly statement should be mailed to past due members with the interest and lien filing fees clearly stated.

By September a letter should be sent to any past-due owners that their account will be taken to Magistrate Court if it is not paid in 30 days.

When an account is five months overdue, an action should be filed in Magistrate Court. If payment is offered before going through Magistrate Court or to a collection agency, the Board can forgive the additional amount above actual amounts due and issue a release of lien.

When a judgment is rendered by Magistrate Court (either from a hearing or in default,) following the 20 day appeal option, a Writ of Execution should be filed in the Magistrate Court. The Sheriff's office should be assigned to seize personal property to satisfy the Magistrate Court decree.