

INMAN PARK COMMUNITY ASSOCIATION, INC.
c/o Charleston Management Corporation
PO Box 97243, Raleigh NC 27624
919-847-3003

Assessment Collection Policy

Revised Policy Adopted on May 4, 2005 and Effective July 1, 2005

Delinquency Policy

The policy below shall apply to the Inman Park Community Association property owners who become delinquent in paying their assessments. Assessments are due on the first day of each quarter (January 1, April 1, July 1, and October 1) and are considered delinquent after the 15th of that month.

Upon a property owner becoming 15 days delinquent, the Community Manager shall send a notice reminding them that their payment has not been received and that a late fee of \$10.00 has been assessed to their account. A \$10.00 late fee will continue to accrue monthly until the assessment is paid.

Upon the property owner becoming two (2) quarters delinquent in assessments, the Community Manager shall send a letter informing the owner that: 1. their assessments are past due; 2. late fees are continuing to accrue; 3. their voting and pool privileges for the community are suspended until the account is paid in full; and 4. they are responsible for charges related to the letter. Further, if the account is not brought current within **ten** (10) days, a lien may be placed on their property and all related charges will be added to their account.

Upon receiving direction from the Board of Directors, the Community Manager shall initiate foreclosure proceedings as specified in the Declaration of Covenants, Conditions, and Restrictions for the Inman Park Community Association, Inc.

Article V. Covenant for Maintenance Assessment – Section 8. Effect of Nonpayment of Assessments: Remedies. The Association may bring an action at law or in equity against the Owner personally obligated to pay the same and/or foreclose the lien against the Lot or Unit for which such assessment is due. Interest, late payment charges, costs and reasonable attorney's fees of such action or foreclosure shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or by abandonment of his Lot or Unit.

Please note that the Board of Directors may waive this policy with just cause.