

## **Financial Policy**

### **Association Dues**

Annual Association dues are payable to Kensington Place Association, Inc. by May 1st or by the date shown on the invoice. After this date, if the account balance is not paid within 10 days, it will be considered delinquent. It is the responsibility of the Home owner to notify Towne Properties if a dues statement is not received.

For payment options, contact Towne Properties at 614-781-0055.

### **Returned Checks (NSF)**

There will be a \$30.00 charge added to the home owner account for any check that is returned for non-sufficient funds (NSF).

### **Delinquency Policy on Assessments**

When an account remains unpaid for more than thirty (30) days after it is due, the Association will send a delinquency notice to the home owner, and the home owner account is assessed a late charge of \$25. Interest at the highest rate allowable by law will accrue monthly until the account is paid in full. The home owner is sent a statement monthly until payment is made. It is the responsibility of the home owner to notify the Board if they do not receive their statement.

At sixty (60) days, the Association will issue a "Demand for Payment" letter. The delinquent home owner account will be charged another \$25 for cost incurred to issue such letter.

For accounts that remain delinquent for more than ninety (90) days or the unpaid balance reaches \$250.00, whichever comes first, the Association's attorney will file with the Office of the Delaware County Recorder a lien on the delinquent home owner property. The delinquent home owner account is charged the cost of filing the lien, \$125.00 plus recording costs. An additional \$150 will also be charged to the account for attorney fees and recording fees to release the lien from public records once the account is settled. Any lien that is recorded will reflect the year's assessments accelerated in their entirety and the amount due will continue to accrue with monthly interest. The Association will be under no obligation to release such lien until all assessments have been paid.

At its sole discretion, and within five (5) years of the lien being filed (ORC 5312.12 (B) 3), the Board may cause a foreclosure action to be commenced against any lot in which a lien has been recorded. All costs related to foreclosure filing will be assessed to the lot owner.

All fee payments made to a home owner account after that account becomes delinquent will be applied to the oldest outstanding balance. Late charges will continue to be assessed on the outstanding balance until that account is current.