



Taberna Master Homeowners Association

Supplemental and Common Assessments – Late Fees and Interest

Supplemental and Common Assessments are due and payable on the first of January for the Taberna Master and on the first of each quarter for each Sub-Community.

In November 2018, the Taberna Master HOA Board of Directors adopted a formal policy to ensure the budgeted funds needed to operate the HOA are collected in a timely manner. This formal collection policy requires the HOA Board of Directors to take, or direct to be taken, the following actions when any homeowner's account is in default and remains unpaid after:

- **30 Days** – A letter will be sent by first class mail to the defaulting owner indicating the outstanding balance of the assessment as being past due and the amount of late fees/ interest being charged. A late fee of \$20, plus late interest at a rate of 18% annually, will be added to the outstanding balance.
- **60 Days** – A letter will be sent by first class mail to the defaulting owner indicating the outstanding balance of the assessment as being past due by sixty (60) days and the amount of late fees/ interest being charged. An additional late fee of \$20, plus late interest at a rate of 18% annually, will be added to the outstanding balance.
- **90 Days** – A letter will be sent, to the defaulting owner with notification that if the past due assessment is not paid in full within fifteen (15) days, the matter may be turned over to an attorney and a Claim of Lien will be filed in the office of the Clerk of Superior Court of Craven County, North Carolina. An additional late fee of \$20 plus late interest at a rate of 18% annually, will be added to the outstanding balance
- **105 Days** – The attorney selected by the HOA Board of Directors to pursue collection, will file a Claim of Lien. A copy of the filed Claim of Lien will be sent to the defaulting owner by certified mail, return receipt requested, along with a letter informing the defaulting owner that if the full amount of the total assessment, including late fees/ interest and costs to date, is not paid within thirty (30) days, an action could be commenced against the defaulting owner to foreclose the lien of the Taberna Master Homeowners Association or pursue a judgment against the defaulting owner for the total outstanding assessment, interest, and reasonable attorneys' fees and costs.

The Taberna Master HOA Board of Directors takes its fiscal responsibility very seriously as nonpayment of HOA dues and fees can have an adverse impact on the HOA Budgets, and if delinquencies are left unchecked, they could potentially affect the ability to pay the HOA bills on time. We will follow our collections policy. If your account is in arrears, it is in your best interest to make the appropriate payments. In those rare circumstances where timely payment may not be possible, the homeowner should contact the Property Management Company directly to discuss their situation.