

THE HISTORIC POWHATAN RESORT OWNERS ASSOCIATION MAINTENANCE FEE BILLING AND COLLECTION POLICY

The following was adopted by the Board of Directors in accordance with governing documents.

ASSESSMENT BILLING

Assessment invoices will be mailed to owners. Should you not receive an assessment notice, it does not relieve you of your responsibility for timely payment. It is up to the owner to request a bill if not received and/or notify the resort of any address change.

JANUARY 1—PAYMENT DUE

Note: A \$30 charge will be added to the owner's account for any payment that is not honored for any reason. Payment is considered late after **January 6** per the Association documents.

JANUARY 7—LATE FEE ASSESSMENT

If maintenance fee is not paid in full, the payment is late. A \$50 late fee will be added to all late accounts on **January 7**:

JANUARY 16—INTEREST ON DELINQUENT ACCOUNTS

If maintenance fee is not paid in full by **January 16**, the account becomes delinquent and will accrue an interest charge of 8% per annum from the due date until paid.

MARCH 1—NOTICE BEFORE LOCKOUT AND FORECLOSURE

Management will send a notice before lockout and foreclosure. At this time:

1. A reservation cannot be made and owner will suffer suspension of use rights.
2. Exchange requests of any type will not be confirmed.
3. Previously confirmed exchanges or use weeks are subject to cancellation. In addition, there is no guarantee that the owner will be able to receive a confirmed reservation or exchange if the account is brought current.

APRIL 1—LOCKOUT

Management will send final notice of lockout. At this time any owner still delinquent will be locked out and reservations cancelled.

APRIL 7—BOARD ACTION

If not paid in full by **April 7**, the Board hereby authorizes the Manager to take further actions to collect on the account and impose a 25% collection fee and to add that collection fee to the account balance. Furthermore, the Board may take any additional actions to collect outstanding assessments, including but not limited to foreclosure on the assessment lien. Once foreclosure proceedings commence, partial payments or installments of any kind will not be accepted except as required by state law.