MADISON GREEN HOMEOWNER'S ASSOCIATION

ASSESSMENT AND COLLECTION POLICY

The following Assessment and Collection Policy has been adopted by the Board of Directors of the Madison Green Homeowner's Association to be consistent and expand upon the "Declaration of Covenants, Restrictions and Easements for Madison Green Cobb County, Georgia" (Covenants). For a full description of the rights and obligations of ownership at Madison Green, refer to the Covenants.

The Madison Green Homeowner's Association will enforce its policy to collect dues and late fees for any accounts that are not paid when due. In accordance with "Declaration of Covenants, Restrictions and Easements for Madison Green Cobb County, Georgia" (Covenants), the payment policy is as follows:

I. DUE DATE

- The due date for the Annual Assessment (or dues) is February 15th of each year, regardless of whether or not this date falls on a weekend or non-business day.

II. ASSOCIATED FEES AND PENALTIES:

- Association Assessments
  - Initial Assessment: $675.00
  - Annual Assessment: $375.00
- Penalty Fees
  - Late Fee Charge: 10% of the Annual Assessment
  - Returned Check Fee: 15% of the check's face value
- Collection/Attorney/Judgment/Lien Fees
  - Initial Fee: $300.00

III. PAYMENT POLICY [Article IV]

- Payment invoices will be mailed to all Owners one month (approximately 30 days) before the due date for payment of the Annual Assessment. [Article IV, Section 5]
- The Annual Assessment is due on or before February 15th (Day 1). The covenants allow for an additional ten (10) calendar days beyond this date in order to receive payments from Owners without penalty. Payment in full must be received no later than February 25th (Day 10).
- If payment has not been received on or before February 25th (Day 10), a Late Fee Charge (set forth above) will be automatically assessed to all accounts that have not paid the Annual Assessment in full. A notice will be sent out informing the Owner that the late fee has been assessed and to pay the new balance (annual assessment and late fee) within 15 days. [Article IV, Section 7a & 7b]

- If the Owner does not pay the amount due in full within fifteen (15) days (assessment and late fee) as stated on the notice, the Owner will receive no further notice and their account will be turned over to the Association's attorney and a lien and/or judgment may also be placed on their property.
- The account will then incur additional fees for collection and legal action at the rate set forth above or the actual legal fees, whichever is greater.
- All expenses and interest incurred for the collection of a delinquent assessment shall be the sole responsibility of the property owner and payable prior to the removal of delinquency/lien.

IV. NOTIFICATION OF PAYMENT OF ASSOCIATION DUES (Article IV)

- As a courtesy, the Board makes arrangements to have Association Dues payment invoices mailed to each Owner thirty (30) days prior to the due date (Section 5).
- Failure to receive a payment invoice does not excuse any Owner from their obligation of paying Association Dues (Section 9).

V. RETURNED/NSF CHECKS

- If the Association receives a returned check for payment of dues, a Returned Check Fee will be applied to the Owner's account.
- The Owner will be notified by mail of the returned check and to make payment in certified funds (credit card, cashier's check or money order) for Association Dues, Returned Check Fee, and any penalty fees (if payment was received after the due date) immediately upon receipt of the notice.
- The Owner will also be informed that the Association will only accept credit card, cashier's check or money order for payment on the account. Personal checks will no longer be accepted as a form of payment for the Owner's account.
- If the Owner does not pay the amount in full (dues and fees) within fifteen (15) days, the Owner will receive no further notice and their account will incur additional penalty fees and go through the collection process (Association's attorney, lien and/or judgement filed) immediately.

VI. APPLICATION OF PAYMENTS

- Payments received will be applied to the accounts in the following order:

    1. Collection/Attorney/Judgement/Lien Fees
    2. Penalty Fees (including Late Fees and Returned Check Fees)
    3. Past Due Association Dues
    4. Current Association Dues

- If a balance remains on the account after a payment has been applied, a notice will be sent to the Owner requesting payment of the remaining balance in full, and the account may incur penalty fees.