



Stanton Landing Property Owners Association
101 Dolphin Way Beaufort, NC 28516
www.Stantonlanding.org

DELINQUENT POLICY

Prompt payment of dues and assessments by all owners is critical to the financial health of Stanton Landing Property Owners Association (SLPOA) and to the enhancement of the property values of our homes. Your Board of Directors takes very seriously its obligation under the Declaration of Covenants and the North Carolina General Statute (Chapter 47F- North Carolina Planned Community Act) to enforce the members' obligation to pay assessments. The policies and practices outlined shall remain in effect until such time as they may be changed, modified, or amended by a duly adopted resolution of the Board of Directors. Therefore, pursuant to the Covenants of SLPOA and NCGS 47F, the following are SLPOA's assessment practices and policies:

1. Upon adoption of the budget at the annual meeting each year, invoices stating dues and/or assessments will be emailed or mailed to each property owner with a due date of no less than 30 days. It is the responsibility of each property owner to ensure that the Treasurer of SLPOA has the current email or mailing address to be used.
2. Assessments and/or dues not received within 10 days of the stated due date are delinquent and shall be subject to a late charge of \$10 and interest at the rate of 12% per annum. Late charges and interest will be added to the delinquent account each month until the account is paid in full. A warning letter will be emailed or mailed to reflect these additional charges. Any protest regarding the assessment and/or dues must be filed, in writing, with the Board of Directors within 10 days of the date of the letter.
3. If the assessment and/or dues and associated late fees and interest is not received within 60 days after the account becomes delinquent, SLPOA will send a final pre-lien letter to the property owner by certified mail using the owner's mailing address of record advising of the delinquent status of the account and impending collection action.
4. If an owner fails to pay the amounts by the due date set forth in the pre-lien letter, the Board of Directors shall authorize a claim of lien for the amount of any delinquent dues, assessments, late charges, interest, and/or costs of collection, including attorneys' fees, against the owner's property. The owner will be charged for all fees and costs of preparing and recording the lien. The lien may be enforced in any manner permitted by law, including, without limitation, judicial or non-judicial foreclosure (NCGS 47F).
5. As provided in the Declaration of Covenants, delinquent property owners forfeit the right to utilization of all SLPOA owned facilities, including but not limited to the clubhouse, pool, weight room, and boat ramp.