

# HOMEOWNER DUES

## LATE PAYMENT POLICY



### PURPOSE

The purpose of this policy is to encourage the timely collection of annual home/lot owner assessments through a simplified and enforceable payment policy.

### POLICY

In accordance with provisions of Article XIV of the Restated Declarations of Covenants, conditions and Restrictions for NORHTFORK (edited as of August 1, 1993) and the Agreement to Amend the Restated Declaration of Covenants, conditions, and Restrictions for NORTHFORK (approved Fall 2001) the following Late Payment Policy becomes effective January 1, 2002.

Payment of annual home/lot owner assessments ("annual assessments") are due on January 15th of each calendar year and are considered delinquent if paid after February 15th. In the case of a lot conveyed by Northfork, Inc. to a home/lot owner, the pro rata portion of the annual assessment shall be due and payable on the 15th day of the month following such conveyance or the pro rata annual assessments shall be considered delinquent.

Payments made after February 15th or after the 15th day of the month following lot conveyance by Northfork Inc. to a home/lot owner, there will be assessed, (i) a 10% per annum interest charge, and (ii) an administrative charge, in addition to the interest charge, of 25% of each delinquent installment for each such delinquent annual assessment payment.

### EXAMPLE

If the annual assessment is \$240.00 and a home/lot owner pays their annual assessment on February 16th, an additional \$60.00 administrative charge will be assessed for the late payment. If the annual assessment is still not paid by March 15th, an interest charge of \$2.00 in addition to the \$60.00 administrative charge will be assessed for a total of \$62.00. The annual assessment and associated interest and administrative charges will be considered immediately due and payable to NFHOA.

Additionally, all future payments on account, whether partial or payment in full, will first be applied to any outstanding interest and administrative charges and then applied to the outstanding annual assessment.

### PLACE OF PAYMENT

Northfork Homeowners Association  
P.O. Box 415  
Anoka, MN 55303

### REMEDIES

The following remedies will be enforced as described below, but not necessarily limited to those described below.

**Liens-** A lien against a home/lot owners lot can be place in cases where payment for the annual assessment, interest, and administrative late fees are 90 days past due.

Suspension of Common Homeowners Privileges- Home/lot owners privileges such as Charter Member privileges at the golf course, voting in elections, attendance at home/lot owner events and other privileges as described by NFHOA Board of Directors will be suspended at the time a lien is filed and will be enforced until the lien has been satisfied.