

The Oakridge Association of Lumberton Ltd
Payment Policy
Effective August 22, 2013

1. The amount of dues will be determined by the board of directors at the last meeting of each fiscal year and will be assessed to each lot.
2. Homeowners' dues will be billed by January 31 for the current year and due by April 1.
3. A discount will be offered in the amount of \$5 per lot for payments postmarked by March 1.
4. For every month that a homeowner is delinquent on their dues, a \$25 service charge will be applied to the account beginning with April 1.
5. If payment is not made by April 1, any unpaid dues plus applicable late fees will be billed and accrued monthly.
6. Pre-payments will be accepted.
7. Full dues are owed even if the homeowner's house/lot is on the market for sale. Homeowners' are to be reimbursed pro rata for the current year dues upon the closing on the sale of the house/lot. It is the homeowner's or attorney's responsibility to obtain reimbursement.
8. Upon the purchase of a lot/house within the association, an initiation fee will be charged in the same amount of annual dues (in addition to the annual dues) for the current year.
9. If payment has not been presented by July 1, all delinquent accounts will be reported to the board of directors and printed in the Fall newsletter. In addition, a letter, requesting payment and informing the homeowner that the board will be obtaining a lien on their property, will be drafted by an attorney selected by the board of directors and mailed to the homeowner by certified mail.
10. If payment is not received by October 1, a lien will be placed on the property and all voting rights will be relinquished by the property owner.

This policy is important in order for our homeowner's association to adequately function. It will be enforced by the board of directors.