

1. Assessment Notice

Each Landowner shall be informed in writing of the annual assessments owed for their property on or around January 15 of each year. [Covenant 11.03]

2. Payment of Assessments

The GLA current annual assessment must be paid either:

- a. Annually on or before midnight Jan. 31 (or 15 days from the statement date if it was not mailed by Jan. 15); or
- b. Quarterly in four equal increments on or before Jan. 31, April 30, July 31 and October 31 of the current year. [11.03]

Any annual assessment not paid in this manner is considered delinquent. [11.06]

Landowners must be current in the payment of all assessments in order to be considered in good standing and eligible to vote. [3.19]

3. Penalties and Interest for Delinquent Accounts

If a delinquent assessment remains unpaid for 30 days after the initial due date, a 5% penalty is applied and interest accrues from Jan. 31, (or from the subsequent quarterly date) at the rate of 1.5% per month, compounded monthly. [11.06].

The 5% penalty and 1.5% monthly interest will be assessed within one week of an account becoming over 30 days delinquent.

4. Clarification of 5% Penalty

The 5% penalty is charged once on the amount that has newly become delinquent. This one-time 5% penalty is then added to the outstanding balance and then the total balance receives the 1.5% monthly interest fee. The 5% penalty and 1.5% interest will be applied at the time that an account becomes 30 days late, after any of the quarterly points throughout the year.

5. Delinquent Accounts

Annually in February, a delinquent accounts report will be generated based on delinquency time frame:

- a. **CURRENT YEAR DELINQUENT – Penalty/Interest charged:** Those who have not paid the *current* year's assessment or first quarterly payment by the due date of January 31, will be charged the annual 5% penalty and the 1.5% monthly interest. Landowners who are delinquent will see these charges on their April 15th statement, and on subsequent statements if the delinquency continues. Other than the quarterly statements, no other notification regarding these charges will be sent. These same charges will be applied to the account when any of the quarterly payment due dates are missed during the year. The bookkeeper will send this report to the Treasurer/Board for their information.
- b. **ONE YEAR DELINQUENT – Notice of Lien & Collections Year:** To those who have not paid the *previous* year's assessments by January 31, a 30-day Lien Warning letter will be sent.
 - 1) Landowners may negotiate a payment plan with the Treasurer or petition the Board within the 30 days before a lien is filed.
 - 2) Landowners who don't pay all past assessments and fees or negotiate a payment plan within 20 days will receive a final 10-day Lien Warning letter.
 - 3) If there is no response to the 10-day Lien Warning letter, a lien will be placed on the property within one week of the 10-day period passing.
 - 4) For accounts that do not respond and thereby have a lien placed on the property, a 30-day Collection Warning letter will be sent within 30 days of a lien being filed.
 - 5) The collection process will commence one week after the 30-day period has passed with no response to the Collection Warning letter by turning the account over to a collection process.

Note: Properties sold or foreclosed with assessments owing may be turned over for collection at the Board's discretion and depending on the circumstances.

Glastonbury Landowners Association, Inc.

Payment Plan Agreement

For Delinquent Assessments

Parcel/Tract No. _____ North South Date: _____

As of the date of this agreement, I, _____ (“Landowner”) acknowledge that the Annual Community Assessments (“assessments”), penalties and interest (“outstanding balance”) of \$ _____, is owed on the above mentioned Parcel/Tract to the Glastonbury Landowners Association, Inc. (“GLA”) per Covenants for the Community of Glastonbury 11.01 and 11.06.

Landowner agrees to pay the current year’s assessment on the following schedule:

- _____ on or before April 30, 20 _____
- _____ on or before July 31, 20 _____
- _____ on or before October 31, 20 _____
- _____ on or before December 31, 20 _____

Landowner agrees to pay all future year assessments according to the timetable set forth in covenant 11.03. Landowner acknowledges that if the assessment changes in future years while this agreement is in effect, the assessment for that year will be adjusted accordingly. Landowner will be informed of any change in the statement sent by the GLA at the beginning of the year.

Landowner agrees to bring all previous years’ outstanding balance current within _____ months from the above date. Landowner agrees to make monthly payments on the outstanding balance of \$ _____ by the _____ day of the month, with the first payment to be made on _____ of the month.

GLA agrees to waive this year’s penalty and suspend the monthly interest charge and extend the payment period to December 31st as long as this Payment Plan Agreement is adhered to by the Landowner. If payments are not made and the Landowner fails to notify Treasurer in writing of an immediate plan to rectify the lack of payment, the interest charges will begin to accrue and penalty will be reinstated.

Landowner understands that if my payment is more than 90 days late, my account may be filed with a collection attorney.

Landowner’s Signature

Date

GLA President’s Signature

Date

Per Covenant 11.06 of the Restated Declaration of Covenants for the Community of Glastonbury (September 26, 1997), a 5% penalty and 1.5% monthly interest is charged on all delinquent accounts.

“If any assessment is not paid by midnight on the date when due, then such assessment shall become delinquent and shall, together with any interest thereon, become a continuing lien on the parcel which shall run with the land. If the assessment remains unpaid for thirty (30) days after such due date, a five percent (5%) penalty will accrue on the amount of the payment due and the assessment shall thereafter bear interest from the due date at the rate of one and one-half percent (1-1/2%) per month, compounded monthly.... The Association may bring an action a law against a Landowner to collect delinquent assessments, penalties and interest and/or to foreclose on the lien against the parcel, and there shall be added to the amount of such assessment the costs of collecting the same or foreclosing the lien thereof, including reasonable attorney’s fees.”