

Hemlock Farms Community Association
DUES INSTALLMENT PLAN – APPLICATION & AGREEMENT
(Member to complete Section A and B only; Signature & Date where indicated)

U-Lot

WARNING! This Installment Agreement contains a Confession of Judgment.

A. THIS AGREEMENT, made this ___ day of ___, 2012, by and between Hemlock Farms Community Association, a Pennsylvania nonprofit corporation, with an address of 1007 Hemlock Farms, Lords Valley, Pennsylvania 18428, (the "Association" or "HFCA") AND Member Name: ___ Of ___ (the "Owner"). Telephone Number: ___ Account Number: ___

BACKGROUND

- 1. Association is the Community Association of all property owners in Hemlock Farms, a planned community in Blooming Grove, Porter and Dingman Townships, Pike County, Pennsylvania; and
2. Owner is the owner of residential property in Hemlock Farms, designated as Stage: ___, Block: ___, Lot: ___ Physical Street Address: ___
3. The parties intend to establish an installment payment plan by which the Owner shall pay the principal amount and interest to the Association in installments.

CONFESSION OF JUDGMENT

B. If I/we ___ (Owner Name) do not keep any of the promises made in this Installment Agreement, I/we give my/our permission for any attorney to confess judgment for all amounts due under this Installment Agreement. Confession of Judgment means the filing of this Installment Agreement with the Prothonotary or Clerk of Courts in any Court of Pennsylvania. The Prothonotary or Clerk of Courts will enter the Installment Agreement in the records of the Court as a judgment, an order of that court specifying that the amounts due under this Installment Agreement are legally payable by me/us to the holder of the Installment Agreement, as though the holder of the Installment Agreement has sued me/us in that court, and had proven its case successfully at an un-appealed hearing. I/we also authorize the confession of Judgment for all costs, including attorney's fees in the amount of fifteen (15%) percent of the amounts due under this Installment Agreement (in a minimum of \$500.00). The judgment automatically shall be a lien against any real estate which I own in a county where the judgment is entered or later transferred and may be collected by sheriff's sale at the option of HFCA.

I/We Affirm that:

- 1. I/we have received a copy of this Agreement and I/we have read it and understand it;
2. There is a Confession of Judgment in the Agreement;
3. Either this loan is commercial in nature or I/we earn in excess of \$10,000 per year or both;
4. I/we have signed the Agreement voluntarily and intentionally, waiving all rights stated in this document, despite the consequences which have been disclosed;
5. I/we understand that this is a serious legal matter and have been told to seek an independent attorney's advice about this document.

AGREEMENT

(HFCA Staff to Complete)

C. In consideration of the recitals above, the rights and duties expressed below, and intending to be legally bound, the parties agree as follows:

- 4. Owner agrees to pay the debt to HFCA in the amount of \$1,426.00, plus interest on the unpaid balance, installments as follows:
a) \$357.00 of the principal upon signing of the Agreement, which payment constitutes at least 25% of the original dues balance, plus a one-time administrative fee of \$25.00 totaling \$382.00. Not included is Mailbox Rental Fee of \$25.00 (if applicable) which is due and payable by March 1st.
b) Consecutive monthly payments of \$121.00 each, which must be received in the HFCA office no later than the last day of each month (March through November). The first installment is due March 31, 2012. Interest is calculated at 0.3542% per month. The final payment shall be due and payable by November 30, 2012.
5. HFCA agrees that, so long as the Owner makes all payments timely, HFCA shall take no legal action to collect payment of this debt. Owner acknowledges that the unpaid principal balance and other charges allowed under Pennsylvania law are also automatically a lien on the Owner's lot(s) in Hemlock Farms after March 1, 2012.
6. In the event the Owner fails to make timely payments, a twenty-five (\$25.00) fee will be charged. Failure to make two monthly payments will result in the termination of this agreement. If any check from the Owner is returned by the bank unpaid, HFCA shall have the right to be paid in full immediately, plus a thirty dollar (\$30.00) administrative fee is charged.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be signed and sealed the day and date aforesaid.

HFCA by: Michael J. Sibio, Community Manager

Date:

OWNER:

Date:

OWNER:

Date:

INSTRUCTIONS- DUES INSTALLMENT PLAN

1. All prior year balances must be paid in full before member(s) may apply for an installment plan.
2. A Twenty-Five Dollar (\$25.00) administrative application fee must accompany requests for installment plans, Fifty dollars (\$50.00) if received after February 1.
3. A dues installment plan must be signed by member **no later than March 1st** of each year. The member must sign Application and Agreement upon payment of the application fee. The Agreement IS NOT a ratified plan until payment of 25% of dues is paid to the Administration office.
4. **Twenty-five percent (25%) of the annual dues** must be paid **no later than March 1st**. Mailbox billing and/or citations/violations (if applicable) must be paid in full. **The member will receive a copy of the signed agreement once payment of the application, mailbox (if applicable) and/or assessments, and 25% of dues is paid in full.**
5. Payments will be made in equal monthly installments, including simple interest at prime rate (as printed in the Wall Street Journal for the first business day of each calendar year) plus one percent (1%). Payments are due no later than the last day of each month, March through November. Installment interest amount is shown on billing statements as a one-time charge until account is paid in full. **Members may prepay at any time.**
6. Members will be deemed in good standing and will lose NO membership privileges if they comply with the terms of the installment agreement.
7. **After March 1st**, no installment plan will be ratified unless given special consideration by the Community Manager, and requests must be in writing.
8. Members must complete a Dues Application and Agreement for **each** property they are applying for.
9. The following procedures shall apply to members who fail to make timely payments on an installment plan:
 - **Late Payment:** Twenty Five dollars (\$25.00) administrative charge for any installment payment not received by due date.
 - **Installment plan will be null and void if two (2) payments are missed.** At that time a letter will be mailed demanding payment of the total balance **within 30 days**, including interest to date and administrative charges. Otherwise, the Association will file without further notice all necessary documents to place a lien on the member's property. **The member's vehicle bar code sticker will be deactivated and all privileges will be revoked.**
 - If a check representing any payment due is returned unpaid by the bank, the member is responsible to make immediate payment plus a Thirty dollars (\$30.00) administrative fee.

For Office Use Only

Yes _____ No _____ Member in good standing. _____ (employee initials)

Yes _____ No _____ Member paid Installment application fee of \$25.00 (by 2/1) or application fee of \$50.00 . **Circle One**

Yes _____ No _____ Member paid mailbox N/A _____

Yes _____ No _____ Member paid 25% of dues installment.

_____ Staff Initials, Completed Section C

Yes _____ No _____ Member mailed/ given ratified agreement.