



Collection Policy Adopted 07.27.2021

The following are the Current Charges & Collection Policy for the Property Owners Association

1. **Property Owner Annual Assessment**

- A. Current Annual Assessment \$500.00
- B. Due each year on the 1st of July
- C. Delinquent – If not paid by the 30th of July.
- D. Late Fee – is a maximum of 18% per annum of the unpaid Assessment per month charged on the 30th of each month.

2. **Delinquent Accounts**

- A. **Monthly** - Owners with an account Balance will be sent a monthly reminder Statement by e-mail if one is on file with the Management Company.
- B. **At 60 Days Delinquent** – Once an Owner’s account reaches 60 days delinquent, the Owner will be sent a Delinquent Reminder Notice by e-mail. If the Owner does not have a valid e-mail address on file, there will be a charge of \$15.00 added to the Owner’s account to cover the cost of preparing and sending the notice by US Mail.
- C. **At 90 Days Delinquent (and balance \$500.00 or more)** - The owner will be sent a notice of 15 Day Right to Cure Letter at a cost of \$25.00 charged to the owner’s account to cover the cost of preparing and sending the notice. The notice will be e-mailed and mailed by US Mail. The notice will include a statement that privileges (e.g., voting) or services provided by the Association will be suspended during the period of continued delinquency.
 - a. If the Owner does not bring the Account current or reach a written agreement with the Board of Directors within 15 Days of the notice date, the following will be done:
 - a. **Lien** - The owner’s account will be turned over to the Attorney by the Management Company for collection, which includes the filing of a lien and any other collection options available. The owner will be subject to the additional Attorney fees for collection.
 - b. **Communications** - Once the owner’s account has been turned over to the Attorney for collection, the owner is required to direct all communications to the Attorney’s office related to their account balance and payment.
 - b. **Request for an Appeal by Owner** – If an Owner disagrees with the charges on his account or the suspension of privileges or services; the owner has the right to request an Appeal Hearing before the Board of Directors of the Association. This request must be made prior to the end of the “15 day Right to Cure” period; otherwise, the owner will lose the appeal option. If requested, the Board will set the date, time and place of the hearing at their sole discretion. The hearing notice will be e-mailed and mailed by US Mail. If the Owner fails to respond to the notice or attend the hearing, the right of appeal will be lost.
- D. **Foreclosure, Personal Judgement and Other Collection Filings**
 - a. Upon review of the delinquent account after it is assigned to the Attorney for collection, the Board of Directors will determine when to take the next steps to collect the delinquent account. This will include proceeding of filing for Foreclosure, Personal Judgement and or any other option available to the Board of Directors.

- b.** The Owner will be sent a notice by US Mail of the options the Board has decided to pursue and the Owner will have 15 days from the date of the notice to bring the account current or reach a written agreement with the Board of a payment plan acceptable to the Board or the Board will authorize the collection Attorney to proceed with additional enforcement steps.
- 3. **Collections Cost & Fees** – As another reminder, the Owner will be responsible for all cost and reasonable Attorney’s fees through the collection process.
- 4. **Assessments & Late Fee / Charges** – The owner’s account will continue to be charged any assessments, late fees and charges throughout any collection process.