



THE Wandermere Estates HOA Delinquency Policy-

The following policy has been reviewed and approved by your Board of Directors at the Wandermere Estates HOA at the December 4, 2017 Board Meeting:

Once an account is delinquent by more than 45 days, the account will be charged a late fee of \$10.00 per the CC&Rs of the HOA. The late charge is charged to the Homeowners ledger and paid to WEB. Interest is calculated at 1% monthly of the outstanding HOA Dues, Assessments, and Fees, but is not compounded. That is to say that interest previously charged is not included in the interest calculation. Homeowners will be sent updated monthly statements showing the new outstanding balance.

Once the balance owing on an account passes 90 days, we will send an Impending Lien Notification to the homeowner. This notice generates a \$50.00 fee, charged to the Homeowners ledger and paid to WEB. If we do not hear from the homeowner within 10 days, a Notice of Claim of Lien may be recorded against the property. Unless the debt is disputed in whole or part within thirty (30) days of the date of this letter, it will be assumed that the debt is valid.

If we are not contacted within 30 days of the Notice of Impending Lien to make payment arrangements, we will report the account to the Board who may choose to authorize management to file a lien. If authorization is given, a lien will be filed, and all fees charged by the county, along with an additional \$50.00 filing fee will be charged to the homeowner's ledger and paid to WEB. A copy of the lien and new updated statement will be sent to the contact address on file for the homeowner.

Additional updated statements will be sent on a monthly basis until such time as the account becomes 180 days past due, and the Board decides to take further action. If authorized WEB will conduct and provide to the Board a Property Profile Report and a \$250.00 charge will be added to the homeowner's ledger and paid to WEB. The cost of the presentation to the Board is associated with researching the feasibility of a legal action. In most cases, the Board of Directors will authorize a legal action to obtain a money judgment.

Based upon the Boards review, a decision is made to move forward or not. If legal counsel is engaged, a money judgment suit will be brought against the owner(s) of a property where the HOA seeks to recover funds from Homeowners assets. A letter from an attorney explaining the process will be sent to the homeowner before the case will be filed in court. Any attorney's fees or time from WEB are added to the Homeowners ledger and paid accordingly.

IN SUMMARY:

If an account is 45 Days Late: Late Fees and interest are charged, and a statement is sent.

If an account reaches \$250.00: A \$50.00 fee is charged, and a Notice of Impending Lien is Sent.

30 days after Notice of Impending Lien: A lien may be filed if no contact has been made.

If an account reaches \$700.00: A Property Profile Report is generated, and a legal action may be authorized.

Signed:

Dan Healey, HOA President

Date:

6/18/2015