



### **Collection, late fees and late payment policies - Effective April 2021**

**All Villages** - Monthly condo fees are due the first day of the month. Condo fee is considered late if not received in the Association Management Office by the 10<sup>th</sup> day of the month. Late fees also apply to special assessments.

#### **Late fees**

**All Villages** - \$25 late fee for condo fees not paid by 10<sup>th</sup> of each month. A second straight late payment or delinquency over 30 days constitutes a \$50 late fee and a third consecutive late payment or delinquency over 60 days constitutes a \$75 late fee.

#### **Acceleration of condo fees**

**All Villages** - The Condominium Association has the right to accelerate payment of all remaining condo fees for the current fiscal year for any owner delinquent more than 30 days.

#### **Revocation of member rights**

**All Villages** - The Condominium Association may revoke the rights of the owner to use recreational facilities and the right to vote for any owner delinquent more than 30 days. Annual recreation tags will not be issued to any owner with delinquent balances on condo fees or assessments. Suspension of use privileges for recreational facilities applies to any and all rental guests, tenants and other guests of owners with delinquent fees.

#### **Liens, interest and costs of collection**

**All Villages** – A lien may be filed against any unit where the condo fees/special assessments are delinquent 90 days or more. Interest may be charged at an annual rate of five percent (5%) above the WSJ prime rate, but not in excess of the maximum legal rate. In addition, the Condominium Association has the right to assess late charges and all costs of collection including lien filing fees and reasonable attorneys' fees.

Villages are guided by legal counsel in determining collection efforts and strategies, including but not limited to liens, personal judgments, foreclosures, levies and other collection actions.

Any requests for special consideration of hardship circumstances including all reasons why the Council should consider the request must be submitted to the Council in writing before the delinquency becomes 60 days past due.