

## Spanish Village Association, Inc

### LATE FEE & COLLECTION POLICY

The Spanish Village Homeowners Association is required under the neighborhood Bylaws and Declarations of Covenants to collect monthly assessments from each homeowner. These dues are collected uniformly.

Dues must be received on or before the 1<sup>st</sup> of each month. Statements will be provided to homeowners with an unpaid balance. A \$50.00 late fee will be charges after the 15<sup>th</sup> of each month on any dues not paid. There is a \$35.00 returned check charge.

In the unfortunate event that a homeowner becomes severely delinquent, it will become necessary for the Association to enforce the collection of these assessments.

#### The Steps of Delinquency and Collections

The following uniform set of rules should be unemotionally applied.

<b>Days Past Due</b>	<b>Actions</b>
30 Days	The account is considered past due. A late fee of \$50.00 is added and a statement is sent to the homeowner.
60 Days	The account is considered past due. Another \$50.00 late fee is added and a statement is sent to the homeowner requesting immediate payment. The delinquent account and homeowner will be published on the association website, at homeowner meetings, and the association newsletter until the account is current. The delinquent homeowner will not be allowed to vote on any pertinent matters concerning the association.
90 Days	The account is considered delinquent. A late fee is added and a final letter is sent to the homeowner letting them know if a full payment is not made within 15 days from the letter, that a lien will be placed on their home. The delinquent account and homeowner will be published on the association website, at homeowner meetings, and the association newsletter until the account is current. The delinquent homeowner will not be allowed to vote on any pertinent matters concerning the association.