

WILLOW WOOD VILLAGE HOMEOWNER'S ASSOCIATION, INC.

ASSESSMENT, BILLING AND COLLECTION POLICY

REVISED 6/19/2024

The Board of Directors of the Willow Wood Village Homeowner's Association, Inc. adopts the following policy as written. This document sets forth The Association's policy regarding the collection of assessments pursuant to the Association's Declaration of Covenants, Conditions and Restrictions and Florida Statutes 720.

The Board establishes the Association's fiscal year, January 1st to December 31st, as the regular assessment period. **Monthly payments are due on the 1st of each month and are considered delinquent after 21 days.**

Notice of Late Assessments: On the 21st day, after the initial missed assessment payment, a Notice of Late Assessment will be sent from the Management Company to the Homeowners who are delinquent.

Late Fees & Interest: On the 21st day after each monthly payment is late or remains unpaid, the Association will charge the Homeowner a **\$25.00 late fee**. Late fees will only apply if the monetary threshold of unpaid assessments is equal to or greater than one month's assessments.

Pre-Lien Notice: On the 60th day after each monthly payment is late or remains unpaid, a 45-day pre-lien notice will be sent from the Management Company. **Homeowner will be charged \$50.00** for the pre-lien notice administrative costs.

Lien File with Attorney: The delinquent account may be sent to the attorney if the balance remains unpaid. The transfer of the file to the attorney will be determined by the Board of Directors. The attorney will be authorized to send a lien notice to the delinquent owner. If the owner fails to pay after the filing of a lien, the Board of Directors may vote to commence with foreclosure proceedings. **The Homeowner will be charged \$75.00 for the attorney package transfer. Additionally, the Homeowner will be liable for all attorney's fees and any other administrative costs required as a result of the overdue assessment.** The Board of Directors cannot waive any attorney's fees or administrative costs that apply to the delinquent account.

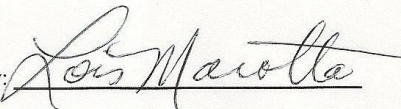
Mailing of Notices: All notices are sent to the address the Association has in its official records. The Homeowner is obligated to ensure that the Association has the correct mailing address. Failure to provide a proper mailing address to the Association will not excuse a delinquent assessment.

Waiving of Late Fees & Interest: The Board of Directors shall treat all owners equally. Therefore, late fees and accrued interest will not be waived if the Homeowner has been found consistently negligent in paying assessments on time. However, at the Board of Director's discretion, under extenuating circumstances defined by Board policy, late fees and interest **only**, may be waived. Such waiver in any given instance shall not affect the right of the Board to require payment of interest in any other instance. Homeowners must submit their request for waiving of the fees in writing, including an explanation of assessment delinquency. The Board of Directors cannot waive any attorney's fees or administrative costs.

This Collections Policy for the Willow Wood Village Homeowner's Association, Inc. has been duly adopted by the Board of Directors at the March 7th, 2022 Board of Directors Meeting. This Policy has been revised at the Board of Directors' Meeting on June 19, 2024.

By: 
PATRICIA BELCHER (Jul 22, 2024 16:29 EDT)

(Board President Signature)

By: 

(Board Treasurer Signature)

Date: 23/07/2024






WWVHOA COLLECTION POLICY JUNE 2024

Final Audit Report

2024-07-23

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