

# Dalton Woods Homeowners' Association of Ocala, Inc.

SUBJECT: Annual Dues Collection Policy

1. PURPOSE. To establish the Dalton Woods Home Owners' Association Collection Policy for Annual Dues Assessment.

2. POLICY.

a. The Dalton Woods Home Owners' Association (Association) Board of Directors (Board) will prepare and approve an Annual Operating and Reserve Budget during the November/December time frame for the next Fiscal Year. Based on the approved budget, each member of the Association will be assessed 1/160th of the approved amount for every lot they own.

b. Coupons for payment will be mailed by the Management Company in December to the address of record of each member of the Association. The total assessment will be split into two (2) equal payments, with those payments due on January 1 and June 1. However, **if a member DOES NOT make payment of the first installment by January 31, the full amount of the assessment will be considered PAST DUE.**

c. If a member has made their first payment on or before January 31, they must make the second payment on or before June 30 or the account will be considered PAST DUE.

d. Thirty days (30) after the due date, PAST DUE accounts will be charged an administrative late fee in an amount not to exceed the greater of \$25 or 5 percent of the amount of each installment that is past the DUE DATE, plus interest at a rate of one and one-half (1 ½) percent per month on the unpaid balance. The late fee is in accordance with Florida Statute 720 [720.3085 Payment for assessments; lien claims].

e. On the THIRTIETH (30) day after the due date, the Management Company will send "Late Letters" to all members who have not paid their current annual assessment showing the balance due and any interest and late fees that have accrued on the past due balance.

f. On the SIXTIETH (60th) day past the due date, all members who have a balance owing will be sent a DEMAND LETTER requesting payment within fifteen days (15). If payment is not received at the end of fifteen (15) days, the account will be turned over to the Association Attorney for collection and filing a CLAIM OF LIEN .

g. Members with PAST DUE accounts will be liable to the HOA for all costs and expenses incurred by the Association in connection with the collection of the unpaid assessments, including but not limited to the following:

- (i) attorneys' fees,
- (ii) all cost associated with the filing of a lien against the property and
- (iii) foreclosure of the HOA's lien.

SUBJECT: Annual Dues Collection Policy (continued)

3. LATE FEES and INTEREST CHARGES. Members who pay their past due annual assessment before it is turned over to an attorney for collection are required to pay all accrued late fees and interest charges. If these amounts are not paid they are subject to the same collection procedures as stated in Paragraph “2 f” above.

4. With approval from the Board, the Community Manager is authorized to enter into an agreement (in writing) between the Association and the delinquent member for a period of payment not to exceed 120 days. Agreement would be for full balance due, including interest and any charges for the collection notices sent to date. Payment would be calculated for specific days and should payment not be made as promised, Payment Agreement becomes Null and Void and collection action will progress as outlined in the collection Policy.

The Community Manager would notify the Board of acceptance of agreement and keep them apprised on progress at regular monthly Board meetings as part of Manager’s Report.

---

Policy Revised and Adopted by the Dalton Woods Homeowners’ Association Board of Directors  
Dated December 4, 2008