



Revision #1 - dated 1/01/2011
Revision #2 – dated 3/17/2011

HOA DUES AND COLLECTION POLICY

The Board of Directors has taken a new stance on collection of late dues. This new policy is not intended to punish homeowners, but to be fair to all homeowners who pay their dues on time. If late dues are allowed to accrue, homeowners who pay on time and in good faith are forced to subsidize those who do not pay.

When dues are not paid in a timely manner, the Association as a whole suffers financially. Either dues would have to be raised or reserves would dwindle. No owner may, for any reason, exempt himself/herself from liability for such dues. The invoiced quarterly homeowner's association dues must be paid as indicated and on time.

If, for any reason, you are unable to pay dues by the due date, please contact the Association in writing. The Board of Directors would prefer to amicably work out a payment plan rather than begin legal proceedings. Any owner, who is unable to pay dues, is entitled to make a written request for a payment plan to be considered by the Board of Directors. A homeowner may be requested to meet with the Board in executive session to discuss the proposed payment plan. The Board will consider payment plan requests on a case-by-case basis and is under no obligation to grant payment plan requests.

The Association intends to enforce collection of all amounts due by any and all methods available for enforcement of contractual obligations of liens, including judicial and non-judicial foreclosure of lien and legal action in court against the person or persons responsible for the amounts owed. The Board reserves the right to use any other lawful means, which may now or hereafter be available for the collection of the amounts due the Association. In addition to the above, this will also include turning your past due account over to a collection agency which will have an adverse effect on your **credit rating**.

Schedule of Actions

Below is the Woodbridge Homeowner Association's schedule regarding payment of dues and dates of policy enforcement:

- 30 days before January 1st, April 1st, July 1st and October 1st of each year, a quarterly HOA dues invoice is sent to each homeowner.
- Each quarterly invoice is due the first day of that quarter. Dues become delinquent if not paid within 10 days. A late charge of 10% of the dues amount will accrue on day 11. After 20 days, if dues are still delinquent, interest begins to accrue at (18%) per annum calculated from the date of delinquency to and including up to the day of full payment. A Default Notice will be sent to the homeowner and costs incurred will be charged to the homeowner.
- After 30 days, if dues are still delinquent, and contact from the homeowner has not been received by the board, collection process will begin. Any expenses incurred to begin the collection process, will be passed on to the homeowner. This can include but is not limited to: title search fees, property lien fees, recording fees, association attorney fees, collection agency fees, administrative fees, certified mail fees, service fees etc.
- In the event, the delinquent amount is placed with a licensed collection agency, additional fees in the amount of 50% of the outstanding balance, will be calculated and added to the balance at the time the account is placed into collections.

This process is designed to collect the dues assessed at numerous steps. The Homeowner is afforded the opportunity to bring the account into balance or notify the board for exceptions due to unusual or unfortunate circumstances.

In lieu of direct collection by the association, the association may authorize and contract to use any legal collection agency to execute these collections.