

VILLA ENCANTADA HOMEOWNERS ASSOCIATION

DELINQUENCY POLICY

Effective 7/1/2022

The Board of Directors, pursuant to the Association Bylaws, Article XII and Declaration of Covenants, Conditions, and Restrictions, Article V, establish and adopt the following amended payment and enforcement rules for collecting VEHA Monthly Assessments.

1. Monthly Assessments shall be due and payable on the First (1st) day of each and every month; Assessment is \$215 effective 7/1/2022.
2. Monthly Assessments shall be subject to the following procedures and fees:
 - A. **1st DAY OF THE MONTH:** Monthly Assessments are due.
 - B. **15 DAYS DELINQUENT:** Assessments are delinquent after the 16th of the month and subject to a \$25 late fee unless other arrangements have been made with the office.
 - C. **30 DAYS DELINQUENT:** A 10-Day Demand Letter / Notice of Intent to File Lien & Possible Foreclosure will be sent to the homeowner via Certified Mail. An administrative fee of \$50 will be added to the homeowner's account.
 - D. **45 DAYS DELINQUENT:** If the past-due amount is not paid within the 10 Days, the account is handed over to the Association's attorney for legal collection. The process includes, but is not limited to:
 - The homeowner will receive a 14-Day Demand Payment Letter from the attorney.
 - If the homeowner does not respond to the attorney or pay the account in full within the time requested, a lien will be placed against the property. All fees for placing and discharging a lien will be charged against the homeowner's account including an 18% interest charge.
 - The attorney will then file a petition with the Courts to receive a Judgement against the homeowner. The homeowner will again be charged all attorney and court costs.
 - After a Judgement is awarded, the attorney will then begin the legal process of satisfying the amount owed thru legal asset seizure, wage garnishment, and foreclosure if necessary. All legal, and court costs will be charged to the homeowner.
 - Once an account is submitted to the VEHA attorney for collection, the owner is no longer able to work with VEHA directly to settle debt owed. All correspondence and communication will go thru the VEHA attorney with all costs charged to the homeowner. 10% interest will be added by the attorney on all fees including assessments, late fees, attorney fees, and court fees.

