

Winona Lakes Collection Policy

**POLICY NO. 3-19-2016-1 APPROVED: MARCH 19, 2016
AMENDED: August 21, 2021**

WINONA LAKES PROPERTY OWNERS ASSOCIATION COLLECTION POLICY

The Board of Directors, as per the Associations By-Laws shall Levy dues, fees, charges, assessments, and other financial obligations of membership as authorized in the budgets, the By-Laws, Association's Rules, and Regulations, and/or covenants. ARTICLE VII; Section 7.2; Paragraph (d).

1. Annual Dues Notices shall be submitted to the membership no later than thirty (30) days prior to the beginning of the fiscal year. Said notices shall include the lot, block and section number, the owner member's name and permanent address, the amount due for the current ensuing fiscal year and all unpaid prior balances. All such amounts shall be due and payable in full within thirty (30) days from the due date thereof, except as otherwise provided by the Board. Interest at the rate of 1.25% per month shall be added to the amount due to the Association for all payments received after the due date. In the event full payment has not been received, the Association shall employ all appropriate methods for securing collections of the same, including, but not limited to account given to a 3rd party collection agency, the filing of legal suits and judgements, and the seizure and/or sale of the delinquent member's real and/or personal property. In the event any such proceedings are brought, there shall be added to the amount due the Association's reasonable costs of collection, including court costs, attorney's fees, and collection agency fees.

2. The assessments (dues) are payable in full no later than October 1st annually. Should the payment not be received by October 30th the account shall be assessed a \$35.00 late fee.

3. Owner Member(s) may participate in three (3) payment installment payment agreements if all prior balances are paid in full. The first payment of 100% of the annual assessment (dues) is due October 1st; any payment received after October 30th shall incur a late fee of \$35.00. The second 50% payment remaining balance must be paid in full by March 1st any payment received after March 30th shall incur a late fee of \$35.00. The third payment can be in 10 equal monthly payments on or before the last day of each month via TOPS ONE ONLINE.

4. Simple interest at an annual rate of 15% calculated monthly from the due date shall be added to all member accounts past dues, including all current year assessments outstanding after October 1st of each year, as per the Association's Bylaws.

5. An Owner Member may also participate in a Board of Directors approved Installment Payment Agreement. All prior balances must be paid in full prior to commencement and approval of entering an Installment Payment must be no longer than a ten (10) month term and be paid in full no later than July 30th of each year. There shall be a \$50.00 administrative fee to participate in the Installment Payment Agreement. The 50.00 administration fee will be waived if enrollment in TOPS autopay is used and set-up on Tops member portal. The administrative fee must be paid in full at the time of the application for participation in Installment Payment Agreement to be ratified when not enrolled in TOPS autopay. Payments must be received in the Management Office by the last day of each month; any payment not received by the last day of the month shall incur a late fee of \$7.00.

a. An Installment Payment Agreement for dues in arrears shall be considered null and void if two (2) or more payments are late. Owner Members on an installment payment agreement shall not be charged interest to the outstanding amount but shall be assessed with an administrative fee which shall be incorporated into the payment agreement. Members on approved Installment Payment Agreement shall sign an agreement for the plan which states the monthly amount, due dates and rights and privileges of membership, and consequences should the Owner Member fail to meet the obligations of the agreement.

b. Owner Members who have their Installment Payment Agreement null and void due to non-payment will be sent a collection letter from the Association. If no payment is received within 15 days of receipt of said notification, a collection process will be followed as specified in section 8 of this policy.

6. When a check presented to Winona Lakes for any payment due and is returned unpaid by the bank, the member shall pay a \$50.00 charge to the Association.

7. Owner Members who are in arrears on their account is not an Owner Member in good standing and shall not be entitled to amenity badge.

8. In addition to the above penalties, the following action will take place against Owner Members who have past due balances. This includes all Owner Members who owe full current dues, Owner Members who are on a 2 (two) payment installment plan, Owner Members who are on a current fiscal payment plan, and Owner Members who are delinquent on any special assessments.

1st Late Notice: This notice will be sent to any Owner Member who is 30 (thirty) days past due.

2nd Late Notice: Warning letter to advise that the Association is authorized to begin collection proceedings if payment is not received within 60 days of the original due date. Member(s) will be advised that such action shall include, but not be limited to, the filing of liens, judgments, seizure, and sale for the purpose of collecting said fees, and reasonable attorney fees, as authorized by the WLPOA Bylaws.

3rd Final Late Notice: Notification of collection proceedings and/or legal intent to file a complaint in the judicial system if payment is not received within ten (10) days from date of notification. If payment is not received, the Association will file all necessary documentation to have judgment on the owner of record, place a lien on the property as well as execute on judgment for the sale of real or personal property to satisfy all outstanding debts to the Association.

9. The Owner Member is responsible for all collection fees charged by a 3rd party collection agency, in addition to all filing and court fees shall be applied to the delinquent members account immediately upon entering the collection phase. The Association shall file all necessary documents to secure a judgment and obtain subsequent lien on the property, judgment of owner(s) of record and may file for the sale of the property and/or personal assets by the Sheriff of Monroe or Pike County to satisfy all outstanding obligations and/or debts to Winona Lakes.

Please note that all Owner Members shall remain responsible for all assessments (dues), special assessments, fees, and charges regardless of the owners' failure/lack of use of the amenities and/or abandonment of said property.