

Coastal Oaks at Atlantic Beach Homeowners Assoc, Inc.

Annual Assessment Collections Policy

Under authority of the association documents and the Board of Directors the following Collection Policy shall be in effect for Coastal Oaks at Atlantic Beach Homeowners Association Inc. The association's management company shall administer this policy.

Payment of annual HOA dues is mandatory for all homeowners as outlined in our Covenants and By-Laws. Failure to pay HOA dues may eventually result in the loss of your house through HOA foreclosure. Our Association follows a process to give homeowners fair opportunity to pay their dues. This process includes a procedure to enforce the collection of homeowners' assessments/dues.

Annual Invoices

Invoices are mailed to homeowners once per year at least 30 days prior to assessment due dates. The payment is due on January 1st and is late after January 31. Our Covenants and By-Laws authorize the Association to charge a late charge, administrative fee, annual interest on outstanding balances that are not paid by the end of January. If you do not receive your first invoice by December 1st please contact the HOA Property Manager.

Late Notice

Past due notices are mailed to homeowners who fail to pay their assessments on time. Please pay on-time, as it costs you when past due notices have to be sent out. If there is a special circumstance that prevents you from paying on time, please contact the HOA Property Manager in advance of your due date. Past due notices will be mailed after March 1st with a late fee and administrative cost.

Final Notice

Homeowners who do not respond to the past due notices by March 30th will receive a 15-day Final Notice with interest and an administrative fee. This is the last notice sent out before legal action is taken by the Association attorney. Contact the HOA Property Manager immediately if you receive a Final Notice.

Attorney Collection

Homeowners who do not respond to the Final Notice will have their overdue account turned over to the Association attorney for collection. Once this happens, the homeowner cannot resolve their account status through our HOA Property Manager and the homeowner must contact the Association attorney. An additional cost will be due on the account if it is sent to the attorney for collection. Any extra-legal costs associated with resolving the matter through the attorney will be billed to the homeowner which could include a service fee for an estoppel letter/notice outlining outstanding assessments/interest/fees.

Legal

Lien on Home

If the homeowner account continues to be past due, the Association attorney will file a lien with the Duval County Clerk of the Court against the owner's home. This process adds another FEE to the homeowner's past due account.

Foreclosure

When an account becomes severely past due, the Association Board will authorize the HOA attorney to begin foreclosure proceedings on the homeowner's property. This process adds a minimum \$2,200 to the overdue account and legal fees can easily outpace the past due amount. The responsibility of the outstanding mortgage remains with the owner(s) who originally executed the note, not Coastal Oaks at Atlantic Beach Homeowners Association. The Association has started to use and will continue to utilize the foreclosure process for overdue accounts.

Stopping Foreclosure

The homeowner can stop the foreclosure process by contacting the Association attorney and arranging for payment of the outstanding balance. The attorney will present the homeowner with a breakdown of the amount due on the account. The outstanding balance will include all past due HOA assessments, legal fees and interest accumulated on the balance. The Association Property Manager is not involved with accounts that have been sent to the Association attorney and cannot resolve any past due issues at this juncture.

Timeframes

The above collection policy and timeframes are intended to be a guideline and all actions are subject to administrative and processing delays. However, any deviation from this policy shall not constitute a waiver of any rights or remedies of the association in collecting amounts due. The association does not allow extended payment plans for delinquent account balances or waiver of late fees, interest or collection costs.



Robert Stanton, President



Elliott Moore, Secretary

Date 3.31.22

Date 3/31/2022