

White Oak Bluff HOA Standard Billing & Collection Policy for Unpaid Assessments

All Property Owners Accept the Responsibilities of Ownership in an HOA when they Purchase the Property. The Property Owner is responsible for ensuring they are in Compliance with the HOA Covenants and in Good Standing regarding annual Assessments. Failure to provide a Valid Mailing Address to the HOA Management Company Does Not Excuse the Property Owner From Liability for Accrued Assessments and/or Late Fees.

Delinquency Policy

1. WOB HOA Annual Property Assessments are **billed annually on January 1** and are due by **January 31 of that year**. A copy of this policy shall be included with past-due statements.
2. **March 1:** Property owners with Assessments not paid in full by March 1 will be mailed a past-due notification and charged a \$20 late fee. **Late fees will continue to be assessed each month until the total balance due, including accrued late fees, is paid in full.** Past-due statements will be mailed monthly to the address on file. Payment plans are available, yet it's important to note that the \$20 per month late fee will continue to be added to delinquent accounts until the account shows a zero balance.
3. **Demand Letter:** Properties with unpaid Assessments and without an approved payment plan in place by May 1 may be notified by certified mail of the risk of a lien being filed against their property for unpaid assessments and fees. Associated administrative costs and the monthly late fees will be added to the property owner's account balance and continue to accrue until the account shows a zero balance. The option for establishing a payment plan will be included in the Final Notice of Delinquency, as the Fair Debt Collection Practices Act requires. All associated attorney fees and administrative and management costs will be assessed to the property owner for subsequent legal actions.
4. **Lien Notice: Owners of** Properties with Unpaid Assessments and without an approved payment plan in place by June 1 may be referred to the HOA's legal counsel with the intent to file a lien on the property. Attorney fees, management fees and all associated costs will be assessed to the property owner, and the \$20 per month late fee will continue to accrue on the owner's account until the account shows a zero balance. Once the lien process begins, all collections will be handled by the law firm.
5. **Foreclosure:** If the property owner has made no attempt to settle the debt owed within 90 days of filing the lien, foreclosure proceedings may be initiated. Additional attorney fees, management fees and associated costs will be added to the owner's balance due.