
Dues Collection and Delinquent Accounts Policy

Rules and Regulations

Approved by: Homeowners
Association of Sisson Meadows,
Inc. Board of Directors
Current Version approved:
September 20,2018

SMHOA, Dues Collection and Delinquent Accounts Policy

Purpose

The Purpose of this Policy is to comply with Sisson Meadows governing documents with regards to the levying and collection of Annual, Special, or Individual Assessments and/or Fines and to establish policies and procedures of assessment payments and delinquent account management. The goal is to adopt a policy that is more reasonable and less stringent than what is currently allowable under Florida State Law and the governing documents of Sisson Meadows. The Board's first course of action, when collecting dues, should be to reasonably accommodate the Resident's needs before enforcing collection penalties.

Due Date(s)

Annual assessment payment coupon booklet shall be mailed to homeowners no later than December 1st; or annual assessment statements shall be mailed no later than 30 days from the next assessment due date. The annual assessment is divided into quarterly payments, due on January 1st, April 1st, July 1st, and October 1st. Homeowners who wish to pay annually (due January 1st) may do so.

The Annual Assessment each year is calculated based on the projected annual budget for operating expenses, reserve accounts, and any capital improvements. Homeowner participation is encouraged at board meetings prior to the budget being approved by the Board of Directors.

Special Assessments, when applicable, are due and payable upon the date established during the determination of the need for a Special Assessment. All dates regarding Special Assessments shall follow the same general time frame as the annual assessments, meaning that the amount of time to pay will be similar, and delinquency will be handled the same as annual assessments.

Individual Assessments and Fines are payable according to the date established for the Individual Lot Owner. Delinquencies will be handled in the same manner as the collections process for annual and special assessments.

Return Check Fee

All checks returned for insufficient funds or stop payment will be assessed a Return Check Fee of \$75. A Return Check Fee is to cover bank fees and administrative costs.

When Am I Delinquent?

Your account will be delinquent if quarterly payments are not received by January 31st, May 1st, July 31st, and October 31st.

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Quarterly Schedule for Collection of Assessments Payable ON OR BEFORE Due Date

Assessment Due Date (due on or before)	Late Fee Applied/Notice Mailed (after 30 days late)	Interest Assessment Beginning (after 30 days late)	Intent to Lien Notice Mailed (15 days after Late Notice)	Lien will be recorded on the Property (45 days after Intent to Lien Notice)
January 1	January 31	January 31	February 15	April 2
April 1	May 1	May 1	May 16	July 1
July 1	July 31	July 31	August 15	September 30
October 1	October 31	October 31	November 15	December 31

**Once an account is turned over to the Attorney for Lien processing, the homeowner will also be assessed reasonable attorney fees in addition to the assessment due, late fees, and interest.*

Late Fees & Interest

A \$25 late fee, plus interest (max allowable by Florida State Statutes, or 18% annum) will be assessed if quarterly payments are not received by January 31st, May 1st, July 31st, or October 31st. Interest will begin to accrue 30 days after the due date.

Notice of Delinquency

If the quarterly assessment fee is not received within 30 days of the due dates established, a "Late Notice" will be sent to the registered homeowner address on file. This will occur each quarter that payments are past due. If no payment has been made 15 days after the "Late Notice" is issued, a notice of "Intent to Lien" will be mailed. If no payment is made 45 days after the "Intent to Lien Notice" has been mailed, the account will be turned over to the Attorney for Lien processing. The homeowner will be assessed reasonable attorney fees in addition to the assessment, late fees, and interest due.

How Your Payment is Applied After Your Account is Delinquent

Any payment received and accepted shall be applied first to any interest accrued, then to any late fees, then to any costs and reasonable attorney's fees incurred in collection, and then toward the delinquent assessment. (FS 720.3085 (3) (b))

Foreclosure

The association, or the holder or assignee of the association's lien, may only proceed to foreclosure if the total amount secured by the lien would equal or exceed two years of assessments. Also, the Board of Directors must vote to proceed with foreclosure on any given delinquent account. The Board is not permitted to delegate this responsibility to authorize a foreclosure action to an attorney, insurer, manager or any other person.