

WEDGEWOOD SECTION 11 & 12 HOMEOWNERS ASSOCIATION

DELINQUENT PAYMENT POLICY

1. Homeowner fees are due on or before the 15th day of the scheduled month for that calendar year.
2. Accounts which remain unpaid on the last day of the following month: \$25.00 Late Fee.
3. Interest will accumulate on the homeowner's account for any unpaid dues / fees:
 - a. Unpaid HOA Dues will accumulate interest on the homeowner's account at 90 days.
 - b. Unpaid late fees will accumulate interest on the homeowner's account 30 days after the late fee is applied to the account.
 - c. All fees/charges associated with applying the interest will be charged to the homeowner's account.
 - d. Per the HOA bi-laws, the interest rate used will be the highest interest rate permitted by law at the time.
4. Returned Checks: Account will be charged \$35.00 for any returned check plus a \$25.00 late fee, if the returned check results in a late payment.
5. Accounts 45 to 75 Days Past Due: A past due statement will be issued to the homeowner.
6. Accounts 75 to 85 Days Past Due: Intent to Lien Notice by letter.
7. Accounts 105 or More Days Past Due with Outstanding Balances of \$100 or More: Lien Filed with County Recorder's. The entire balance of the current year's fees will be accelerated and become immediately due and payable, along with late charges and any filing fees.
8. Accounts 100 Days Past Due: Account submitted to Board requesting approval for small claims court action. All applicable current fees plus potential court costs and attorney's fees will be added to claim, but not reflected on owners account until charges are accrued.
9. Accounts 180 Days Past Due: At the Board's option, foreclosure action will be initiated.