

# ***WILDWOOD HOMES***

## **DELINQUENCY PROCEDURES POLICY**

**15 days**

**"REMINDER NOTICE"** is sent to homeowner requiring full payment. A \$30.00 late fee is added at this time and each subsequent month until fee is paid in full.

**30 days**

**"OVERDUE NOTICE"** is sent to homeowner requiring full payment. Interest will begin to accrue at the rate of 1.25%, per month, on account balance.

**45 days**

**"FINAL NOTICE"** is sent to homeowner requesting payment in full within 15 days. If payment is not received within the allotted 15 days, the account is turned over to the Association Attorney for immediate legal action and filing suit, and a \$95.00 management company collection cost administrative fee\* will be added to the homeowner's account.

**60 days**

**"ATTORNEY ACTION"** Delinquent account turned over to the Association's attorney to begin pursuing collection at the owner's expense (see note below).

**HOMEOWNERS WILL BE RESPONSIBLE FOR ALL COSTS AND FEES RELATED TO THE COLLECTION OF THE ASSOCIATION'S FEES, DEBTS AND CHARGES!**

**NOTE:**

Legal action may result in the Association filing suit to seek a judgment, attachment of assets, garnishment of wages, a lien upon the property and foreclosure. If the Association has to send a homeowner's account to the Attorney for collection; all of the Association fees remaining for the fiscal year will be accelerated (as applicable), as provided for in your documents. The owner will be responsible to pay all HOA fees, late fees, court costs, attorney fees and the management company collection cost administrative fee\*.

\*This fee is for the management company's additional time and expense related to dealing with the delinquent account and the Association's attorney.

## WILDWOOD HOMES ASSOCIATION, INDIANAPOLIS INDIANA

### COLLECTION POLICY (Revised November 2013)

**Assessments are due on the 1<sup>st</sup> of the month** and are considered delinquent if not received by the property manager on or before 5pm on the 15<sup>th</sup> of the month, regardless of how it is paid (paper check, automatic deduction from credit card, etc.)

A delinquent account will be assessed a **late fee of \$30 a month** until it's made current. If a check is returned, the account remains delinquent, plus a **returned check fee of \$25** will be added to the balance

**If the account remains delinquent after 60 days, it will be referred to the association attorney for collection.** The account will be **accelerated** (all remaining assessments for the year will immediately become due and payable) and a **\$95 collection cost** will be added to the balance (covers CASI's fee in sending late notices and monitoring the account)

Delinquent homeowners lose their right to vote in board of director elections, may not serve on the board and may not rent the clubhouse, nor may they rent it through another homeowner who is current. Tenants renting their unit also lose their access to community amenities as long as the owner/landlord is delinquent.

**If the account remains delinquent after six months or 180 days** after being referred to the association attorney, a lien will be filed with the Marion County Recorder's Office against the property. Liens will not be released until the account is made current.

**If the account remains delinquent 90 days after a lien has been filed**, the Association will begin foreclosure proceedings against the owner.

**Homeowners experiencing financial difficulty** may request a payment plan in writing, including verifiable proof of income and financial hardship (e.g. job loss). The Board of Directors makes the **final** decision on approving, amending or extending the plan. Payment plans do not preclude the Association from taking additional steps to protect its interests (e.g. file a lien against the property.)

### **HOMEOWNERS MUST REIMBURSE THE ASSOCIATION FOR ALL LEGAL EXPENSES INCURRED IN PURSUING DELINQUENT ACCOUNTS!!**

**IMPORTANT:** As long as the home remains in his/her name, the homeowner is **responsible for paying assessments** – short sales, filing for bankruptcy and/or mortgage company foreclosures **does not** automatically relieve the homeowner. Homeowners should continue to pay assessments until the unit is sold to protect their credit rating and avoid additional legal action by the Association, as well as higher costs to settle the debt. Consult your attorney for more information.