

# **Oceanview Estates Owners Association Dues Billing and Collection Policy**

## **Covenants Article IV – Covenants for Maintenance Assessments**

### Billing Procedures

1. Treasurer shall prepare the Annual Budget for the Board.
2. Board shall approve the Annual Dues amount (shall not exceed 10% increase without Member approval per the By-laws).
3. If there is to be an increase in dues it will be calculated as follows:  
    Calculate the total income increase needed, then determine what that percentage is to ensure not more than 10%. Divide the total income increase by the number of owners to determine the increase to be applied per owner.
4. Treasurer shall prepare member Annual Dues Invoices with a due date of January 31st. It will be mailed with annual meeting notice in mid-December of each year. Special invoices shall be prepared for members with prior delinquent amounts owing.
5. Treasurer shall invoice any Member approved increases or assessments in separate Invoice with billing and due dates established with Member approval.
6. All mail will be sent to the address on file with the association. It is the owner's responsibility to inform the Board Secretary of any changes to their mailing address

### Collection Procedures for unpaid dues, special dues and/or special assessments

1. Treasurer shall prepare a second notice invoice which will include a \$5.00 late fee to be sent no later than February 2nd for all unpaid member dues/assessments giving member 30 days from January 31<sup>st</sup> to pay.
2. No later than 31 days from January 31<sup>st</sup> and/or at request of Board, Treasurer shall prepare a letter as follows:

**NOTICE OF LATE ASSESSMENT**

RE: Lot xx of Oceanview Estates

The following amounts are currently due on your account to Oceanview Estates Owners Association and must be paid within 30 days after the date of this letter. This letter shall serve as the association’s notice to proceed with further collection action against your property no sooner than 30 days after the date of this letter, unless you pay in full the amounts set forth below:

Annual HOA Dues Assessment 20xx	\$ .
Late fee, (if applicable)	\$5.00
Interest through <u>(dates)</u>	\$ .
<b>TOTAL OUTSTANDING</b>	<b>\$ .</b>

\*Interest accrues at the rate of 15% per annum.

3. If not paid by the end of the 30 days, additional costs will be incurred by the member including attorney fees and court costs, mailing costs and the Board is no longer to be contacted with all contact to be with attorney identified in letter. The Treasurer will concurrently prepare a file to be sent to attorney who will follow procedures set out in agreement letter between firm and association to include but not limited to making formal demand, filing lien and foreclosure in accordance with Florida Statutes and association by-law articles.
4. A file will be maintained on collection efforts. The Treasurer shall act as the liaison between the attorney and the Board on collection issues.