

BOARD POLICY CONCERNING DELINQUENT ASSESSMENTS

Assessments are authorized by Article 6 of the Wildwood Highlands Landowners' Association Bylaws. Annual assessments are due by January 31st of each year. If the assessment is not paid on time, a late fee of \$5.00 per month (or partial month) will be added to the amount due. If the assessment and late fees are not paid within one year of the due date, the Board of Directors will file a lien against the property and add the cost of lien filing to the amount owed. After the lien is filed, the Board will also impose a 10% annual interest charge, compounded monthly, on all monies owed. To have a lien released, the landowner must pay all monies due (delinquent assessments, late fees, interest, lien filing fee) plus the lien release fee and any additional costs involved in processing the lien. Partial payments will be applied first to oldest delinquent assessment, then to the next oldest, continuing that process until all outstanding assessments are paid. Any additional monies are then applied to the account balance: the total of all late fees, interest, and lien processing costs. Annual statements will be sent to all delinquent landowners showing the amount due as of the end of the year. Statements will include the assessment year, the amount delinquent, the associated late fees, any interest due, and any lien filing (and estimated release) fees. Liens will be renewed every second year.

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