

ABERDEEN CREEK HOMEOWNERS ASSOCIATION Collection Policy for HOA Annual Assessment

As provided by Article V of the Aberdeen Creek Declaration of Covenants, Conditions, and Restrictions (“CCRs”), as amended, each Aberdeen Creek Home Owner must pay an Annual Assessment to cover their share of the cost of operating the Association. The Annual Assessment payment is due on January 1 of each year.

Billing and collection is handled by the HOA’s Management Company.

The table below summarizes the HOA Annual Assessment Collection Policy.

Date	Activity	Comments
December	Coupon Books mailed To Owners.	Annual Assessment payment Due Date is January 1.
January 1	Annual Assessment Due Date.	
January 31	If the Annual Assessment has not been paid in full a first Late Notice is mailed with added late pealties.	Late Penalties are calculated starting from the January 1 Due Date. Total Due = unpaid Assessment Balance + 1-time Late Fee of \$25 + 1 month of Interest on the unpaid Assessment Balance.
February 28 (or 29)	If the Annual Assessment and Late Penalties have not been paid in full a second Late Notice is mailed.	1 month of Additional Interest on the unpaid Assessment Balance is added to Total Due.
March 31	If the Annual Assessment and Late Penalties have not been paid in full a third Late Notice is mailed advising the Owner of Pending Legal Action up to and including foreclosure.	1 month of Additional Interest on the unpaid Assessment Balance is added to Total Due.
April 15	If the Annual Assessment and Late Penalties have not been paid in full a Notice is mailed advising owner that the past due account has been transferred to the HOA Attorney for Collection.	Attorney Fees will be added to the Total Due from the Owner.
-----	HOA Attorney contacts the Owner to advise that Attorney is now handing Collection of past due amounts. If the account remains unpaid the Attorney is authorized by the HOA to file a lien and begin foreclosure.	Total Due now = unpaid Assessment Balance + Late Fee + 3 month’s Interest on the unpaid Assessment Balance + Attorney fees. Additional Interest on the unpaid Assessment Balance will be added to Total Due each month plus all additional Attorney costs (i.e. lien preparation, lien filing costs, foreclosure action ...) until account is paid in full or foreclosed.

Delinquent Accounts

- Interest on past due account balances will accrue at the highest rate permitted by statute – currently (as of 2020) 18% per annum.
- Accounts turned over to the HOA lawyer for collection will incur additional charges for legal fees and expenses. If an account remains delinquent a lien will be filed and the property will be at risk for foreclosure.
- As mandated by Florida Statue 720.3085(3)(b) payments received from delinquent owners will be applied to the owner’s account in the following order: (1) interest, (2) late fees, (3) attorney’s fees, (4) unpaid assessment.

Owners who have questions about the Annual Assessment should contact the Management Company and/or the Board of Directors.