

Village of Woodgreen Dues and Assessments Collection Policy

Statements will be mailed to owners in early January each year. Payments are due upon receipt.

All payments received will be applied to the oldest debt first.

Finance charges at the rate of 18% per year beginning April 1 will accrue each month on any unpaid balance.

As stated in the covenants, residents who are delinquent are subject to having their homeowners membership suspended resulting in loss of voting, clubhouse, and other privileges until dues are paid in full.

Action to be taken at the April Board meeting

Owners who have not paid in full by March 31 and who have not established a payment plan as defined below will be sent a Demand Letter by our attorney. The \$150.00 cost of the Demand Letter will be charged to the owner in addition to the finance charges noted above.

Action to be taken at the June Board meeting

Owners who do not respond to the Demand Letter with full payment by May 31 will have a lien placed on the delinquent property. The \$255.00 cost of placing and removing the lien will be charged to the owner in addition to the cost of the demand letter and finance charges noted above.

All dues and assessments including finance charges, and legal fees must be paid in full by December 31.

Action to be taken at the January board meeting

Outstanding balances not paid by December 31 will be forwarded to our attorney for collection. The cost of collection, in addition to the cost of the demand letter, Lien, and finance charges as described above, will be charged to the delinquent owner's account.

2015 Payment Plan

Residents who wish to utilize a payment plan must complete the request for payment plan form, make the first payment by March 31 and continue to make the minimum monthly payment each month. Payment plans must accomplish full payment by August 31. Owners who establish a payment plan but do not honor the terms of the plan will have a demand letter issued with first missed payment and will have a lien placed against their property if a second payment is missed. Minimum monthly payment amounts are established each year for various areas of Summertree based on the annual dues for that area. Based on 2015 Annual Dues the minimum monthly payment for each area is shown below.

Woodgreen residents – 6 equal payments of \$231

Foxcroft residents – 6 equal payments of \$183

All other residents – 6 equal payments \$100