



*Lake in the Woods Owners Association, Inc.
4400 Lake in the Woods Drive
Spring Hill, Florida 34607*

(HOA) Delinquent Assessment Collection Process

THE PROCESS: Lake in the Woods Owners Association, Inc. collects annual dues as voted on by its board of directors each year. All invoices are mailed to the Owners on the record by December 1 with a due date on January 1 of the assessment year. After January 1, the unpaid accounts become delinquent, but the HOA may allow a 30 day "grace" period which ends on January 31 and interest starts accruing and is added to the outstanding balance.

Legal fees: Lake in the Woods Owners Association, Inc. (HOA) restrictive covenants provide the legal basis for collecting an annual assessment from each property owner, and all collection activities follow Florida Statute 720.3085. Once a delinquent account is turned over to our attorneys collection activities are initiated. All correspondence and communications thereof are to be directed to the attorneys. Per Florida Statute, any payments received are first applied to interest, then to legal fees, and lastly to the principal. Once an attorney sends the first collection letter the property owner is obligated to pay legal fees and administrative charges that start at about \$175.00.

INTEREST: is (calculated at 18% per annum). The first step in the legal debt collection process is to mail a "Notice of Intent To Lien" letter to each affected owner demanding payment and informing that a lien will be placed on the subject property if payment is not received by the set date.

Reference: Article III, Section 8 of the Lake In the Woods Owners Asson. covenants states the collection of assessments process and the remedies for non-payment as follows:

*Section 8. **Effect of nonpayment of assessments; remedies of the Association.** Any **assessment** not paid within 30 days after the due date **shall** be deemed in default **and shall** bear interest from the due date at the rate of eighteen **percent** (18%) per annum. The Association may bring **an** action at law against the owner personally obligated to pay the same, or may foreclose the lien against the property. **No** owner may waive or otherwise escape liability for the assessments **provided** for herein by nonuse of the Common Area or abandonment of his lot.*

updated Apr 2023