

MEADOWS AT THE VILLAGES OF OLD LANDING

Homeowners Assessments, Late-Fee, and Lien Policies

(Updated policy adopted by the Board of Directors, Meadows at the Villages of Old Landing, December 2019)

- 1) Annual assessment amount for 2019 is \$896.00. Effective January 1, 2020, annual assessment is \$1,000.00 (\$250.00 per quarter)
- 2) Effective with assessments for 2020, invoices are mailed to property owners quarterly. With the mailing for the 1st quarter of a calendar year, homeowners have the option of paying multiple quarters (up to the full year) in advance.
- 3) Assessment payments must be made using one of the options stipulated by the Meadows' property management company.
- 4) Assessment payments are due on the first date of each quarter. A 30-day grace period is provided for quarterly payments before a \$25 late fee is applied — i.e., late fee is applied if payment is not received by January 31, May 1, August 31, October 31.
- 5) If quarterly payment is received after the end of the grace period but before late-fee invoices are sent out, a late-fee invoice is still sent to the property owner. (Although the Meadows bylaws give the Board the option of also charging interest on overdue assessments, this has not been Board policy.)
- 6) A maximum of one late fee is invoiced per property per quarter — i.e., a late fee is invoiced only for the just-ended quarter, not additional late fees for previous, still-unpaid quarters.
- 7) Property owners who are two or more quarters behind in their assessments are subject to a lien being placed on their house.
 - a. Property owners in this situation are sent a late-fee invoice and/or letter, providing notice that the owner is subject to a lien.
 - b. A deadline is provided in the letter for making the overdue payments (generally the same date as the 30-day due date for payment of the late fee), or else the Board will proceed with having a lien placed on the property.
 - c. The notification letter will specify the appropriate person or office to contact the Treasurer to discuss a payment schedule if full payment by the deadline is not feasible.
 - d. If a property owner makes payment of all overdue amounts up to one quarter's assessment and one late fee the Board cannot proceed with placing a lien on the property since Meadows policy specifies that a homeowner must be at least two quarters behind to be subject to the lien.
 - e. At the Board's discretion and upon its authorization, placement of a lien may be performed by designated Board officers, by the Meadows' property-management company, or by an attorney hired by the Board.
- 8) After a lien is placed on a property, the property owner is formally notified that the lien has been placed.
- 9) If a lien is placed on a property, the homeowner must make payment to the Meadows for all overdue amounts, plus a \$300 administrative fee (to cover the costs of placing and releasing the lien). This fact is explained to the property owner (a) in the annual assessment invoice, (b) in any late-fee invoices, (c) in any cover letter notifying a property owner that has become subject to a lien, and (d) in the letter sent to the property owner notifying him/her that the lien has been placed.
- 10) At the discretion of the Meadows Board of Directors, any properties that are two or more quarters behind in payment of their assessments may be referred to legal counsel at any time.
- 11) Any legal or other administrative costs will be assessed to the homeowner in addition to any already existing costs such as overdue assessments, outstanding late fees, and lien processing and removal costs.