

LAKELAND 55 HOMEOWNERS ASSOCIATION

ASSOCIATION DUES POLICY



Revised 2/8/2023

- 1. Invoices for Association Dues:** Invoices for annual Association Dues are sent annually before the beginning of each year. Property owners have the option of paying the dues in one lump sum at the beginning of the calendar year or making quarterly payments at the first of each quarter. Statements will be sent out before the beginning of each quarter for those that choose to pay quarterly. The quarterly due dates are the 1st day of January, April, July and October, respectively.
- 2. Payment of Dues:** Payments are due on the first day of the calendar year and the first day of the month of each quarter for those that pay quarterly. Payments not received after 10 days from the due date are past due and subject to a \$ 25.00 late fee. Additionally, any quarterly payment that becomes past due will result in the **remainder of the annual dues, plus applicable late fees and interest, becoming immediately due.**
- 3. Liens:** After 45 days from the initial due date, a lien fee of \$100 will be applied and a lien will be filed at the Baldwin County Probate Court. A letter will then be sent to the homeowner with a copy of the lien and the recorded lien number. The removal of liens will include a \$100 fee.
- 4. Legal Action:** After 90 days from the due date, the Board will turn the account over to the Association attorney for collection of all; dues, late fees lien fees and any other obligations owed to the association. The homeowner will be responsible for all costs associated with the collection, to include late fees, lien fees, recording fees, the Association's legal fees and court costs.
- 5. Objective:** The objective of this policy is to maintain a regular stream of income needed to maintain our neighborhood association and to insure the upkeep of our property values. All residents are encouraged to contact the Lakeland Homeowners Association property management company if additional consideration is needed regarding this objective.