

LAKELAND HOMEOWNER'S ASSOCIATION

POLICY ON FINES, FEES AND LATE CHARGES



Revised: February 14, 2023

PURPOSE:

The purpose of this policy is to develop a uniform fee structure to enforce the policies established in the Lakeland Homeowner's Association, Inc. Covenants, Conditions and Restrictions.

1) **Payment of Dues:** (dues policy letter)

- a. Payments are due on the first day of the calendar year and the first day of the month of each quarter for those that choose to pay quarterly.
- b. Payments not received after 10 days from the due date are considered past due and will be assessed a \$25.00 late fee.
- c. Any quarterly payment that becomes past due will result in the *remainder of the annual dues becoming immediately due and payable.*
- d. A lien will be placed on the property if dues are not paid within 45 days from the initial due date.
- e. A lien preparation fee of \$100.00 will be applied **AND** a lien removal fee of \$100.00 will be applied.
- f. Both the lien preparation fee and lien removal fee will be due and payable at the time the lien is placed on the property.

2) **Lawn Maintenance:** (lawn maintenance policy letter)

- a. Non-compliance will result in a \$100.00 fine.
- b. If not corrected, the HOA will have the deficiency corrected and charged to the property owner, in addition to the \$100 fine.

3) **Yard Debris:** (yard debris policy letter)

- a. A fine of \$100 will be assessed for violation of this policy.

4) **Trash Cans:** (trash can policy letter)

- a. Second and repeat offenders will be assessed a \$100.00 fine.

5) **Yard Signs:** (Yard sign policy)

- a. Second and repeat offenders will be assessed a \$100.00 fine.

6) **Parking:** (parking policy letter)

- a. A fine of \$100 will be assessed for violation of this policy.

7) **Pool:** (pool rules)

- a. First offense will result in loss of pool privileges for 10 days.
- b. Second and subsequent offense will result in \$100.00 fine and loss of pool privileges for 30 days.
- c. Any damages to the pool, pool equipment, pool furniture, pool house and fixtures, caused by residents and/or their guests, will be billed in full to the offending resident.

ALL fines and fees are subject to an 18% APR from the date they become past due.