

Oakwood Villas Property Owners Association, Inc.

1430 Sheafe Ave. NE

Palm Bay, Fl. 32905

321-724-2673

November 22, 1999 Amended 9/24/07

Readopted 7/9/24

RESOLUTION #20

**PAYMENT OF MAINTENANCE ASSESSMENTS
AND PENALTIES FOR NON-PAYMENT**

BE IT RESOLVED:

- 1) Oakwood Villas Property Owners Association is a Deed Restricted Community. Oakwood Villas is also a Mandatory Homeowners Association as described in Florida Statute 720. All Owners of Record (Those whose names appear on the Deed to a Lot within Oakwood Villas as recorded in the Official Records of Brevard County Florida) automatically become a member of the Association when they become an Owner of Record. Members are subject to all Association Documents and Rules. The Association's affairs are managed by an elected Board of Directors. This Board of Directors hereby establish the following procedures and schedule for the payment of the Maintenance Assessment and the penalties for non-payment of the Maintenance Assessment.
- 2) The authority for the amount, the collection and penalties for non-payment of a Maintenance Assessment is contained in the Association Recorded Covenants and Restrictions Article V.
- 3) The elected Board of Directors of the Association hereby sets the following payment methods for payment of the Maintenance Assessment.

a) **ANNUAL PAYMENT:**

- i) Must be paid (in full in advance) between January 1, and January 31st, each calendar year.
- ii) If the assessment is not paid by January 31, in the calendar year which it is due, the assessment will be considered past due and interest at the highest rate allowed by law will be charged from January 1, of the calendar year when due.
- iii) A notice of late payment of assessment will be sent to the Owner of Record between February 1 and February 15 of the calendar year when due.
- iv) In the event the Maintenance Assessment remains unpaid after March 1st of the calendar year when due an additional notice will be sent, Certified Mail Return Receipt Requested, requesting payment. If payment is not received within forty-five (45) days of the mailing the account for the past due assessment will be forwarded to the Association Attorney for the filing of a lien on the property and the Owner of Record. **All Attorney and Administrative fees will become part of the past due assessment after the account is forwarded to the attorney. In the event a Lien is filed, all arrangements for payment will be made through the Attorney subject to approval of the Board of Directors**
- v) In the event the Past Due and Liated Assessment is not paid by June 30th of the calendar year the assessment is due, the Association will begin Foreclosure proceedings as provided by law. **All Attorney, Filing, Court and Administrative fees will become part of the past due assessment after the Attorney begins Foreclosure proceedings on the account. All arrangements for payment will continue to be made through the Attorney subject to approval of the Board of Directors.**

b) **QUATERLY PAYMENT:**

- i) The Board of Directors in the belief that a payment of the total Maintenance Assessment on January 1 in the calendar year when the assessment is due would place a hardship on some of the Owners of Record, have arranged and approved for the payment of the Maintenance Assessment on a Quarterly Payment Plan. **However, due to the Association's loss of interest revenue and extra administrative bookkeeping, a ten percent (10%) administrative fee will be added to the total Annual Assessment.** The total assessment and the added administrative fee will be

divided into four (4) equal payments. These payments will become due on January 1, April 1, July 1, and October 1 in the calendar year when due.

- ii) If the assessment is not paid by January 31st, for the first quarter, April 30th, for the second quarter, July 31st for the third quarter and October 31st of the fourth quarter of the calendar year which it is due, the remaining balance of the assessment will be considered past due and interest at the highest rate allowed by law will be charged from January 1st or the date due for the quarter not paid of the calendar year when due.
 - iii) Notice of late payment of assessment will be sent to the Owner of Record between February 1st and February 15th, or between the first and fifteenth day after the due date of the quarter past due in the calendar year when due.
 - iv) In the event the Maintenance Assessment remains unpaid after March 1st or the end of the month each quarterly assessment was due in the calendar year when due, an additional notice will be sent Certified Mail Return Receipt Requested giving the Owner of Record forty-five days of intent to Lien. If payment is not received within forty-five (45) days of the mailing the account for the past due assessment will be forwarded to the Association Attorney for the filing of a lien on the property and the Owner of Record. **All Attorney and Administrative Fees will become part of the past due assessment after the account is forwarded to the Attorney. In the event a Lien is filed, all arrangements for payment will be made through the Attorney subject to approval of the Board of Directors.**
 - v) In the event the Past Due and Liened Assessment is not paid for any two Quarters of the calendar year the assessment is due, and after Certified Mail Return Receipt Requested notice giving the Owner of Record forty-five days of intent to foreclose., If payment is not received within forty-five (45) days ,the Association Attorney will begin Foreclosure proceedings as provided by law. **All Attorney, Filing, Court and Administrative fees will become part of the past due assessment after the Attorney begins Foreclosure proceedings on the account. All arrangements for payment will continue to be made through the Attorney subject to approval of the Board of Directors.**
- c) **PAYMENT PLAN FOR SPECIAL HARDSHIP CASES.**
- i) In the event an Owner of Record has a Special Hardship Case and desires a payment plan other than those listed above, they may petition the President and/or the Board of Directors for their needs.
 - ii) Payment due dates, frequency and amount will be determined at the time of petition and approval of the payment plan.

ADOPTED by the Board of Directors the 22nd day of November 1999. AMENDED the 24th day of September 2007. **READOPTED July 9, 2024.**

James Brewster, President
Oakwood Villas Property Owners Association, Inc.