

# **Springwood Villas, HPR.**

## **ASSOCIATION FEE COLLECTIONS**

### **PROCEDURE**

1. **Method of Payment:** All payments must be in the form of a personal check, certified check or money order and made payable to Springwood Villas, HPR. Post dated checks, cash, and credit cards are not accepted.
2. **Due Date:** Monthly Association fee payments are due by the first of every month. Payments must be received in full by the 20<sup>th</sup> of the month.
3. **Handling:** Payments are posted to the owners account and deposited into the Association's bank account within 24 hours of receipt.
4. **Default on Payment:**
  - If full payment is not received by the 20<sup>th</sup> day of the month, a \$50.00 late fee will be charged to the owner's account plus a 1.25% penalty of the unpaid balance and a reminder notice will be sent by IMC Resort Services, Inc. to the owner's mailing address as provided by the owner. Delinquent accounts will receive a late fee per month until the account is paid in full. THIS WILL BE THE ONLY NOTICE YOU WILL RECEIVE FROM IMC RESORT SERVICES, INC.
  - After 90 days late the owner's account will be turned over to the Association's attorney and will incur legal and administrative fees. The Association's attorney will immediately file a lien.
  - 15 days after the lien is filed the Association's attorney is to file suit
  - Once the owner's account is turned over to the Association's attorney, the owner's questions, concerns and comments regarding the account must be addressed directly to the Association's attorney.