

Swan Lake Estates HOA Collection Policy

Approved by the Board of Directors September 19, 2018.

Amended and approved November 13, 2018. Amended and approved September 13, 2022.

Amended and approved December 28, 2023.

1. Swan Lake Estates Homeowners Association Assessment is **due annually in January of each year (herein “Due Date”)**. A statement will be mailed to each owner 4 to 6 weeks before the due date.
2. If an owner’s account remains unpaid **on March 1st**, the account will be assessed a late fee (\$25) as it will be deemed to be delinquent. **A delinquency statement will be mailed to the lot owner of record.**
3. If an owner’s account remains unpaid on **April 1st**, all pool and tennis cards associated with the property will be deactivated and voting rights of the delinquent owner(s) will be suspended.
4. Additionally, if an owner’s account remains unpaid on **April 1st**, **a Lien may be filed against the property** in the land records of the First Judicial District of Harrison County. **The delinquent account will be charged administrative processing fees (\$250), lien filing fees, plus postage.** A Demand Letter will be mailed by Certified Mail along with a copy of the Lien and the statement of account. **NOTE:** A Lien is a permanent document that stays recorded in the land records of the property, even after the Lien is cancelled and released. This could have a negative impact on your creditworthiness.
5. If an owner’s account remains unpaid on **May 1st**, the account may be turned over to an attorney for **legal action, which could include the filing of a suit in a court of competent jurisdiction for collection of all sums due**, including the delinquent assessments, late fees, administrative fees, legal costs, and all other charges associated with the collection. This action could result in the foreclosure of the lien and sale of the property as allowed by law.
6. **If a check is returned unpaid by the bank for any reason, a \$35 returned check charge will be added to the owner’s account.**

In summary:

Annual Assessments:

- **January - Due**
- **March 1 - Delinquent** (reminder notice mailed) \$25 late fee added.
- **April 1 – Pool/Tennis Cards deactivated and voting rights suspended.**
- **April 1** – Lien may be filed. Administrative processing and filing fees are added to the account.
- **May 1 - The delinquent account may be turned over to an attorney for collection and court action.** The attorney’s legal fees and/or court fees will be added to the account.

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