

Adopted April 5, 2025
Preserve at Wildwood
Homeowner's Association, Inc.

LATE FEE WAIVER POLICY

In Preserve at Wildwood, homeowner assessments are assessed Bi-Annually on the 1st day of January and July. Per the Association's covenants, these funds are due on the first of the month and are considered delinquent if not received within 10 Days after the established due date. Delinquent assessments are subject to late fees (\$25.00) and interest as outlined in your CC&R's. The Board is obligated to assess these extra charges to all delinquent owners, as they are tasked with the equitable enforcement of your documents, but understand that there are often unique or one-off circumstances that may be at play. As such, the following policy shall henceforth be practiced with regards to the consideration of waivers of late fees and/or interest...

1. After the 10th day of the month, or the following business day should the 10th fall on a weekend or holiday, Management shall assess against all delinquent lots any and all applicable late fees and interest as outlined per the Preserve at Wildwood CC&R's. Late notices shall be sent to all owners before the 15th of the month via email and/or regular mail at the mailing address and email address on file with the Association.
2. An owner who has been assessed a late fee shall have not more than 15 Days from the date of the late notice to contact Management IN WRITING and request a waiver of their late fees and/or interest. Such written request may be made in the form of a letter, either mailed or dropped off to Management's office, or via email to:
HOAAccounting@AllianceRM.biz
3. An owner who has submitted their request for a waiver of late fees/interest shall have their account reviewed by a member of Accounting **and** the Association Manager within 3 business days of their submitted request. Owners who have established a 'good payment history' (by way of demonstrating that a waiver has not been requested or issued in the preceding 12 month period, **and** that prior payments made in the preceding 12 months have been received before the 10th of the month in which such assessment was due) shall be eligible for a courtesy waiver of the late fees and/or interest on their account by the Management company.
4. **Payment of the outstanding amount must be received by Management within 14 Days of the issuance of such waiver, or the waiver shall be considered voided and all amounts including late fees and interest shall be due and payable to the Association effective immediately.**
5. An owner who has NOT established a 'good payment history' by the means described above shall not be eligible for a courtesy waiver from the Management company, but such request may still be submitted to the Board for their consideration. The Board's determination shall be final in these matters.