



Homeowners Association

Policy and Procedures

Title: Payment of Dues, Assessments & Late Fees

Policy: A-0001 Version: 3.0

Effective Date: 10/15/2010

Revised 1/18/2012

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Policy Statements

Annual dues are assessed each year by the Board of Directors. Homeowners are advised of any “**changes**” in the assessed amount, at least 30 days before the new assessment goes into effect. Homeowners are allowed to pay the assessment in monthly installments, as long as payments are made by the tenth day of the month for which the payment is due.

Payment Terms

Payment of dues in a “timely manner” (received by HOA by the tenth of the month) is important to the operation of the HOA. As a result, the HOA imposes a late fee of **\$20 per lot for dues payments not received by the “tenth of the month”** in which it is due. In addition, interest, at the rate announced by the Board of Directors annually, is added for any amounts becoming more than one month past due. Payments on accounts are applied to the oldest unpaid charges first.

Special Assessments

Special assessments may be approved by the HOA membership for the purpose of addressing major capital expenditures. Homeowners must be advised of the due date of any special assessment 30 days before it is due. Special assessments which are not paid when due shall be delinquent. Delinquent payment of any special assessments will incur a late payment fee of \$20 per lot plus interest at the current rate established by the Board of Directors.

Owners Responsibility

The annual and special assessments, together with late fees, interest, costs and reasonable attorney fees, shall be a charge on the land and shall be a continuing lien upon the property against which each assessment is made. *Each such assessment, together with fees, interest, costs and reasonable attorney fees, shall also be the personal obligation of the owner of such Lot at the time when the assessment became due. The personal obligation for delinquent assessments shall not pass to the successors in title unless expressly assumed by them. **The owner of a leased property is responsible for any dues payments, late fees, charges, or special assessments. This responsibility is not assignable.***