**ASSESSMENT COLLECTION POLICY:**

Section 1 – Assessment Information

Amount of Assessment: $100 plus $96 management fee

Frequency of Assessment: Quarterly for assessment \*\*\*but Annual for Management Fee

Invoice Date: December 1st, March 1st, June 1st & September 1st

Assessment Due On: January 1st, April 1st, July 1st & October 1st

Assessments Considered Late/Past Due On: February 1st, May 1st, August 1st & November 1st

Late Fee Amount: N/A Applied On: N/A

Interest In the Amount of: N/A Will Begin Accruing On: N/A

Section 2 – Assessment Collection Timeline

* December 1st, March 1st, June 1st & September 1st – Invoices and Assessment Letter are mailed to all Homeowners.
* January 1st, April 1st, July 1st & October 1st – Due Date for Assessments. Charges applied to Homeowner Accounts. An email blast will be sent to all homeowners notifying them that the due date for assessments has passed and that there is a thirty (30) day “Grace Period” before late fees and interest occur.
* January 1st – Annual Management Fee applied.
* February 1st, May 1st, August 1st & November 1st – All Homeowners with unpaid accounts will be mailed a 30-Day Late Notice via regular mail with a late fee.
* March 1st, June 1st, September 1st & December 1st – All Homeowners with unpaid accounts will be mailed a late notice via regular mail. All Homeowners with unpaid accounts with a balance over $496 will be mailed a Final Notice of legal action letter via certified mail. It will be said in this notice that the association may proceed with other litigation, which could include a lien being placed on the subject property and or a judgment against the Homeowner. This final notice will notify the Homeowner that they have 30 days to make a payment before legal action.
* April 1st, July 1st & October 1st & January 1st – The Board of Directors will be notified of all Homeowners that are past due with a balance over $496. The Board of Directors will determine the legal action needed against each Homeowner with an unpaid account.