

# Heritage Cove Community Association, Inc.

## Policy & Procedure for Special Assessment and Annual Maintenance Fee Payments

### Special Assessment

Special assessments are due and payable thirty (30) days from the postmarked date of the invoice or coupon mailing. Payments received after the due date or not at all are subject to a late fee, interest & attorney's fees to the maximum amount allowed by law.

### Annual Maintenance Fee

The annual maintenance fee approved by the Board of Directors is due and payable on January 1<sup>st</sup> of each calendar year. The property owner is responsible for payment regardless of whether or not the owner has been notified of payment due.

The Board of Directors grants a ten (10) days grace period (*no collection activity period*) from January 1<sup>st</sup> to January 10<sup>th</sup>.

An Annual Maintenance Fee Payment received after the *no collection activity period* (January 10<sup>th</sup>) *or not received at all* will be charged a late fee and interest to the maximum amount permitted by law and in accordance with the Declaration of Covenants, Conditions, and Restrictions for Heritage Cove, Bylaws of Heritage Cove Community Association, Inc., and adopted Rules & Regulations of Heritage Cove. Interest shall continue accruing monthly until total payment (Annual Maintenance Fee, late fee and interest) is received.

If payment is not received by January 15<sup>th</sup>, the Association will mail a second notice to the property owner of record. The Association is not responsible for assuring delivery of the notice since people change mailing addresses, forward their mail, or have third parties handle their mail. It is the property owner's responsibility to provide in writing the proper mailing address.

If total payment is not received by January 31<sup>st</sup>, the delinquent account will be turned over to an attorney for collection; at which time, the owner's account will be subject to attorney's fees in addition to the already accrued late fee and interest. Property liens and foreclosure proceedings will follow non payment at the earliest date in accordance with law.

### Payment

Association members shall send their Annual Maintenance Fee payment or Special Assessment payment to an address specified by the Board of Directors that is included with the payment invoice or coupon. Other payment options may include a one time or recurring electronic transfer of funds and use of credit cards. Additional fees may apply if credit cards are used for payment as determined by the credit card company or financial institution.

Late Fee 5%  
Interest 1.5% Monthly  
Assignment to Attorney must be authorized by President  
Effective 2009