

COA (a.k.a HOA) MONTHLY ASSESSMENTS POLICY

INTRODUCTION: Condominium living is designed to create a lifestyle where joint ownership of property promotes the common welfare. Rules are subject to change as governed by the Declaration and Bylaws of the Association.

Rules outlined in the Declarations cannot be changed except through amendment to the Declarations.

The Board of Directors can adopt other rules as necessary for the Association.

Effective June 1, 2021 all previous Board of Director's adopted rules are terminated & are replaced by rules adopted at the May 19, 2021 Board of Director's regular meeting.

➤ **MONTHLY ASSESSMENT DUE DATE**

- Assessments are due by the first of each calendar month
 - Checks should be made out to 'Groves HOA'
- Assessments can be paid in any monthly increment from a minimum of one (1) and up to a maximum of twelve (12) months in any calendar year.

➤ **ASSESSMENT GRACE PERIOD & LATE FEE**

- There is a ten-day (10) grace period for the payment of assessments.
- Payments received after the 10th day of the calendar month that the assessment is due will be charged a late fee
 - There will no late charge assessed on a Unit Owner's first late payment in each calendar year.
 - Upon a second & with each subsequent late assessment payment, a late fee penalty of \$25.00 per occurrence shall be levied.

➤ **COA DELINQUENT ASSESSMENT PAYMENTS**

- A Unit Owner, who is delinquent in the payment of their monthly assessments & all associated late fees, will be subject to collection action.
- Per the Association's Declarations, as Amended, when collection action is taken, the Unit Owner is responsible for all the following:
 - Past assessments
 - Late fees
 - Associated legal costs, theirs & the Association's that incurred during the collection process.

➤ **DEFINITIONS**

- "Month" is defined as a calendar month.
- "Late Assessments" are defined as being paid after the first of the month that the assessments are owed.
- "Late Fee" is defined as the penalty applied after the 10th calendar day in the month that the assessments are owed.
- "Delinquent Assessments" are defined as assessments not being paid until after the month that the assessments are owed.