

## HTCRHOA Policy

For

### Collection of Annual Dues/Assessments

HTCRHOA has two types of assessments which will be dealt with in this policy; annual dues required to be paid by each lot/homeowner and special assessment(s) that the Board may levy against each lot/homeowner to address a specific HOA need not funded by HOA annual dues.

Annual dues are payable on or before April 1, of the current year. Invoices will be sent out annually. There will only be one invoice sent per lot/homeowner, per year. If the entire annual dues amount is not paid by the 1st of April of the current year, it is late and will be assessed an 18% per annum interest charge retroactive to January 1 of the year in which the annual dues were payable. In addition, a \$500 administrative fee will be imposed if the collection actions itemized below are instituted. If a lot/homeowner is unable to pay the annual dues on or before April 1, they may request an installment period payment plan for the current year only. Approval of any installment period payment plan is at the discretion of the HTCRHOA Board.

If not paid by April 1, a certified letter will be sent to the last known address for the lot/homeowner, stating that the account is delinquent and that the lot/homeowner has 45 days to pay in full. The letter will state that if full payment is not received in the specified period, the following actions will begin:

1. The HOA attorney will record an HOA Assessment Lien against the lot/homeowner and foreclosure proceedings will begin.
2. The three major credit bureaus will be notified that the lot/homeowner has an unanswered lien.
3. The account may be sent to a collection agency for action. Payment of fees resulting from collection will be the responsibility of the lot/homeowner.

If a special assessment is enacted, a letter will be sent to all lot owners stating the reason for the assessment, the amount due, and the period and manner in which the payment must be made. If payment is not received in the specified period, the collection steps described in the above paragraph will be commenced. Any Special Assessment that is greater than the current year annual revenue requires a two-thirds (2/3) vote of the lot owners. A Special Assessment that is less than the current year annual revenue may be determined at the discretion of the Board.

