

Terrace VII at Heritage Cove Association, Inc.

Policy & Procedure for Special Assessment and Quarterly 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.

Quarterly Maintenance Fee

The quarterly maintenance fee approved by the Board of Directors is due and payable on January 1, April 1, July 1 and October 1 of each calendar year. The property owner is responsible for payments regardless of whether or not the owner has been notified of payments due.

The Board of Directors grants a ten (10) days grace period.

A Quarterly Maintenance Fee Payment received after the 10 days grace period ***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 Documents and adopted Rules & Regulations of Terrace VII at Heritage Cove Association, Inc. Interest shall continue accruing monthly until total payment (Quarterly Maintenance Fee, late fee and interest) is received.

If payment is not received by the 15th of the month that it is due, 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 the end of the month that it is due, 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 Quarterly Maintenance Fee payments or Special Assessment payment to an address specified by the Board of Directors that is included with the payment invoice or coupon(s). 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.