

Maidstone/Reserve Property Owners' Association

Late Fee and Procedure Policy

1. Assessments are due on the first day of the quarter. Starting January 1st and then on April 1st, July 1st and October 1st.
2. There will be a fifteen (15) day grace period in which payment will be accepted without incurring a late fee or interest. A late charge of \$25.00 will be assessed on the ledger on the 16th day.
3. A courtesy letter will be sent to the homeowners after the 15th day as a reminder assessment is late. Letter must reflect late charge of \$25.00 and must notify homeowners that if payment is not received by the end of the month, interest at a 18% per annum will be assessed on the last day of the month.
4. A Notice of Late Assessment will be sent to the homeowner on the first day of the second month, informing homeowners the case will be sent to the Association attorney if not paid within 30 days. The Board Treasurer or designee will be deemed the agent for the purpose of signing the sworn affidavit.
5. Delinquent accounts will be sent to the Association attorney to start collection procedures once account is 60 days past due, and a minimum of \$100.
6. If any installment of the assessments for such year has not been paid within six (6) months, the entire unpaid balance of the annual assessments may be accelerated at the option of the Board and be declared immediately due and payable in full.
7. Attorney's fees and charges related to collections will be charged to the homeowner's account.

Adopted: October 21, 2021



President, Maidstone/Reserve Property Owners'
Association, Inc.



Secretary