

## **Policy 10 - Costa Diamante HOA Dues Payment Terms and Late Payment Penalties**

**Version 1.1-(7.24.18)**

Home owners must be current on payment for HOA Dues. The quarterly bill for a home owners HOA Dues will be sent by the 15<sup>th</sup> of the last month of the prior quarter and will be due no later than the 15<sup>th</sup> of the following month. The Home Owner can choose to pay on a monthly basis and will be due no later than the 15<sup>th</sup> of each month of that quarter to avoid any late fees. The home owner may pay the entire year in advance or any quarterly or monthly payments in advance.

### **HOA Due Schedule of Bills:**

1<sup>st</sup> Quarter Bills are sent out December 15, 20XX are due by January 15, 20XX of the year following the December bill.

2<sup>nd</sup> Quarter bills are sent out on March 15, 20xx and are due by April 15, 20XX of the same year.

3<sup>rd</sup> Quarter bills are sent out on June 15, 20XX and are due by July 15, 20XX of the same year.

4<sup>th</sup> Quarter bills are sent out on September 15, 20XX and are due by October 15, 20XX of the same year.

### **Late Fees and Penalties:**

Any payment received after the 15<sup>th</sup> of the due date will be assessed a 10% late fee for each month that the payment is late.

If a home owner has failed to pay their dues for four consecutive months (or one quarter and one month) by the established due dates listed above, then access to Costa Diamante will be denied and denial of access will commence on the first day of the 4<sup>th</sup> month.

If a homeowner rents their home or has unescorted guests and has failed to pay their HOA dues on time, then access to renters and unescorted guests will be denied on the 1<sup>st</sup> day of the following month in arrears. (See Example: 2<sup>nd</sup> quarter dues)

Any returned checks by home owners will be charged \$35 and will be billed immediately following the return.