



## **Homeowners Association Assessment Collection Procedure**

Association dues are budgeted each calendar year to pay for the operation, replacement, maintenance and repairs of the common area amenities owned by the homeowners association. The Cadence Owners Association dues are billed quarterly; due on January 1<sup>st</sup>, April 1<sup>st</sup>, July 1<sup>st</sup>, and October 1<sup>st</sup> of each calendar year.

The following is the chronological order and procedure for the collection of Assessments:

### **Statement**

Approximately 30 days before an installment is due, a statement will be mailed to each homeowner stating the amount due. Each calendar year, the dues must be paid in full on or before the last day of the month in which they are due to avoid penalties; a payment schedule may be arranged if you contact the management office prior to such dates. Penalties incurred after these dates are as follows: (1) interest/late fees will begin to accrue, and (2) the homeowner's access to common facilities will be deactivated.

### **Delinquency Notice**

On approximately the first day of the following month in which an installment is due, a delinquency notice will be mailed to any homeowner that has not either made payment arrangements or paid the delinquent installment in full. The homeowner will be advised that, if such amount is not paid within 15 days, further collection measures will be taken; where a lien will be filed against their home and additional fees including legal fees may be incurred. Access to the common facilities will remain deactivated until the account is paid in full.

### **Notice of Default**

If the delinquent amount has not been paid within 15 days of the delinquency notice, a notice of default will be sent the homeowner advising that a lien has been recorded against their home for the amount of the delinquent installment, interest and legal fees, and the Association will attempt to collect. A release of lien will be recorded only after all such amounts have been paid in full. Access to common facilities will remain deactivated until the account is paid in full.