

Delinquent Assessment Rules

- Summary: Section 5.08 of the Declaration, titled Non-Payment of Assessment, deals with delinquent Assessments; this document establish the Rules and Regulations for handling of delinquent Assessments.
- Corrections: Section 5.08 of the Declaration of Protective Codes, Covenants and Restrictions is corrected as follows – in paragraph two, the word “of” is changed to “or” and in paragraph three the phrase “is paid” is changed to “is not paid” .
- Late Charge: If the Assessment or any installment thereof is not paid within 15 days after the due date, the Treasurer shall impose a Late Charge in the amount of ten Percent (10 %) of the amount of such overdue Assessment or installment thereof.
- Interest: If the Assessment or any installment thereof is not paid within 30 days after the due date, the Assessment shall bear interest from the due date at a rate of 18% per annum.

Late Charge(s) and Interest each shall be deemed a Special Assessment against the Lot Owner and, as such, shall be a charge and continuing lien upon such Lot, shall constitute a personal obligation of the Lot Owner, and shall be collectible in the same manner as Assessments under Article V of the Declaration.

These Rules will take effect immediately and replace the Rules adopted by the Board of Directors July 12, 2003 and revised August 12, 2006.

These Rules are subject to change at any time.