

DeLimon Townhouse Association, Inc.

Dues

(Updated March 21, 2023)

Dues effective April 1, 2023

Total Dues per Quarter \$900.00

(Operating Dues per Quarter \$675.00 + Capital Dues per Quarter \$225.00)

QUARTER	DUE DATE	LATE IF NOT <u>RECEIVED</u> BY DATE
1 st (January-March)	January 1 st	January 25 th
2 nd (April-June)	April 1 st	April 25 th
3 rd (July-September)	July 1 st	July 25 th
4 th (October-December)	October 1 st	October 25 th

Late if received after January 25, April 25, July 25, October 25. The Late Fee is \$25 per month for any unpaid balance. The Late Fee is charged to help defray the Association's cost of additional time and expense for billing, bookkeeping and making additional bank deposits.

LATE CHARGE POLICY AMENDED MARCH 21, 2023

Dues payments required under the Association's governing documents for assessments are billed quarterly, and payment is due on the 1st day of the 1st month of the quarter (January 1, April 1, July 1 and October 1) and late if received after the 25th day of the 1st month of each quarter (January 25, April 25, July 25 and October 25). If a member does not pay in full any quarterly payment (including late charges, fines and special assessments) due to the Association by its due date, the payment will be deemed delinquent.

If the Association does not receive payment for any expense due by the date required, the delinquent member shall pay a **\$25.00** (or other) late fee for each month of delinquency of that particular quarterly payment, with a maximum assessment of **\$75.00** per quarterly assessment as damages to reimburse the Association for its time, inconvenience, and overhead in collecting the payment.

In addition to late fees, for each check from a member that a bank returns for any reason, the member must pay a penalty of **\$25.00**, as well as all bank charges assessed against the Association.

If a member becomes more than six (6) months delinquent or has an unpaid balance of \$1,000.00 or greater, the member will receive a 10-day notice of the Association's intent to suspend voting privileges and the right to use Association amenities and common area facilities, including the Club House and swimming pool. If the Association receives payment in full before the 10-day notice period expires, the privileges will not be suspended. A violation of any suspension will result in an additional fine of **\$100.00** per occurrence. The Association may also refer the member's account to an attorney or collection agency for appropriate action. All fees incurred by an attorney or collection agency to recover the delinquent amounts will be assessed to the member in accordance with the By-Laws.

The authority of the Board to adopt this policy is set forth in the Declaration of Servitudes, Conditions and Restrictions of DeLimon Townhouses Article VII(6)(a) which states that "all unpaid assessments and fees shall be subject to a late charge for non-payment as may be determined from time to time by the Board".