

Belmor Lakes Homeowners' Association / Dues and Fines Collection Policy
Revised: 6/2/2023

From this point forward, the following policy will apply to the collection of HOA dues and any fines imposed:

- 1) Each year, in early September, each Belmor Lakes Homeowner will be mailed an invoice for their annual Belmor Lakes HOA dues.
- 2) Each year, Belmor Lakes HOA dues in the amount of \$600 are due and payable to the "Belmor Lakes HOA" by October 31st. The dues paid by each homeowner by October 31 represent payment for the subsequent year. For example, the dues that are paid on or before October 31, 2024, represent the payment of dues for the 2025 calendar year.
- 3) If any Belmor Lakes homeowner's yearly dues are not received and paid by November 30 of any year, then a lien against the respective home shall be filed within one week of November 30. This lien shall remain on the home until such time as the full outstanding balance is paid in full. If a lien is filed on a homeowner's home, then the homeowner will be charged a \$80 fee for the administrative costs and filing fees associated with filing the lien.
- 4) If by January 31st a homeowner has still not brought their account to current and fully paid any outstanding balance, then a \$30 late fee will be imposed and added to the outstanding balance. For every additional three months that pass after January 31st, an additional \$30 will be imposed and added to the outstanding balance until such time as either the full outstanding balance is paid or a reasonable payment plan is agreed to by the Belmor Lakes HOA.
- 5) In addition to late fees imposed above, if after six months (April 30 of the subsequent year), a homeowner has not paid off their account in full or agreed to a reasonable payment plan with the Belmor Lakes HOA, then Belmor Lakes HOA will retain an attorney to collect any outstanding balance. At this point in time, in addition to any fines and other costs such as liens, the homeowner will be responsible for paying any court costs or attorney fees associated with collection.
- 6) In addition to normal Belmor Lakes HOA dues, if any homeowner incurs any covenant violations that are not remedied and which result in fines being incurred according to the covenant fines and penalties declaration, then the process described below will be used for collection (it is very similar to the normal dues collection process above):
 - A. If a covenant fine or group of fines become more than thirty days past due (measured from the earliest fine incurred and outstanding), a lien will be placed on the home at issue, and the homeowner will be subject to the lien filing fee of \$80 in addition to the fines incurred. This lien will remain on the home at issue until the total outstanding balance is paid and satisfied.
 - B. If after six months, the outstanding balance is not paid in full, then an attorney will be retained in order to collect the outstanding balance and at this point in time the homeowner at issue will be responsible for court costs and attorney fees required to collect the outstanding balance.
 - C. This part of the policy relates strictly to the collection of outstanding amounts, and does not supersede the actual covenant policy and requirements of the covenant policy.