

Rio Oeste Homeowner's Association

Revised Annual Assessment Fee/Dues Policy

Effective January 1, 2020

The following policy is adopted by the Rio Oeste Homeowner's Association Board of Directors and set forth for the purpose of obtaining annual assessment dues by the forty-seven (47) residents of the ROHOA. This policy directive allows the ROHOA to collect, receive and process annual assessment fees in a more timely fashion thus improving the efficiency of the ROHOA annual dues collection process.

This revision is within the authority of the *ROHOA Board of Directors Responsibilities and Duties as per ROHOA By-Laws Section 3.18 (b. Duties) and Section 3.20 (v. Accounts and Reports)*, and compliant with the *Rio Oeste Subdivision Declaration of Covenants, Conditions and Restrictions, Article 6; Funds, Assessments and Delinquency; Section 6.08.*

The following dues/fees collection policy will take effect January 1, 2020;

- **Full payment** annual assessment fees/ **must be postmarked and due by March 31st** of each calendar year.
- **Dues not postmarked and received by March 31st will be assessed a ten-percent (10%) late fee on April 1st of the same calendar year.**
- **After April 15th** delinquent accounts will be forwarded to ROHOA's attorney for collection and/or lien of property for said delinquent annual dues. **Homeowners will be responsible for any/all legal fees incurred subject to collection of assessed annual HOA dues. Any/all additional legal fees incurred by the ROHOA shall be automatically added to the homeowner's account for immediate payment.**

This policy has been reviewed and approved by the governing quorum of the Rio Oeste Homeowner's Association Board of Directors Monday, November 25, 2019.