

North Country Estates

~~~~~ *A deed protected community* ~~~~~

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www.nce-hoa.org

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## BOARD POLICY & PROCEDURES

### Annual Dues Assessment

**PURPOSE:** *This document supplements the Bylaws regarding dues assessments for each year, as well as information relating to the invoices mailed to the membership. Additionally, this document outlines the member's responsibility in paying the assessment as well as penalties for late payment. The following policy has been adopted by the Board at a regular meeting of the Board of Directors.*

Setting the annual dues begins each year in October at the Annual Membership meeting when the Board presents the next year's *Proposed Budget*. Discussion/input to the proposed budget and suggested assessment takes place prior to the membership vote on the budget. The Board then convenes in November to set the annual dues to be assessed based on the *Accepted Budget* and sends invoices to property owners on or about December 15<sup>th</sup>.

The Board is an all-volunteer team allocating personal time to manage the HOA. *Therefore, when the Board sends an assessment invoice in December to property owners, it is considered a courtesy reminder as there is always a standing annual requirement for assessments to be due and payable by January 31<sup>st</sup>, regardless whether or not you receive an invoice.* If you do not know the annual assessment, regardless of reason, you have two options. **First**, you can always go to your HOA website (address above) and on the Home Page, click on the tab labeled "NCE Documents". On the drop-down menu that appears, click on the "Dues Information" button. There you will find the current assessment along with other dues information. **Secondly**, if you cannot access the web site, call the HOA number listed above, as well as on the two HOA signs located within the subdivision.

While the annual assessment is due and payable by January 31<sup>st</sup> each year, the Board has established for your convenience the time period from Feb 1<sup>st</sup> to March 31<sup>st</sup> as a grace period that does not incur late fees. After that date, there are no other grace periods. Unpaid dues as of April 1<sup>st</sup> are considered late, with a late fee being added at that time plus interest at the highest rate allowed by Texas statutes (currently 18%/year, or 1.5%/month) on the unpaid balance. The 3<sup>rd</sup> and 4<sup>th</sup> quarters shall have an equal penalty added if the dues remain in arrears for the entire year for a total of three (3) quarterly late fees. The amount of the late fees assessed, plus interest charges are shown on the statements you receive.

Additionally, the Bylaws state that accounts in arrears after two years will be liable for total late fees not to exceed 100% of the original annual assessment for any given year. Any Association expenses incurred with the collection of overdue accounts shall be the responsibility of the property owner.