

## **Paradise Cove Property Owners Association Collection Policy**

### **Notice of Fees, Annual Dues and Assessment**

Road Maintenance Fees are \$20 per lot per month due on the first of each month. We encourage residents to pay road maintenance fees annually/semiannually in advance to reduce paperwork.

Annual Dues are \$25 per household due on January 1<sup>st</sup> of each year.

An Annual Assessment of \$325 per household is due on August 1<sup>st</sup> of each year.

### **Delinquent Accounts**

An account becomes delinquent if payment is not received within 30 days of its due date. The Association will send a Collection Letter via certified mail to owners with delinquent accounts when:

- the Annual Assessment remains unpaid after September 1<sup>st</sup>; or
- Road Maintenance Fees remain unpaid for three months or more; or
- the account is overdue by a cumulative \$250.

### **Seriously Delinquent Accounts**

Accounts which remain delinquent for more than 45 days after the date of the Collection Letter will be considered *seriously delinquent*.

- A \$35 late fee will be added to the seriously delinquent account.
- Interest will be assessed on the unpaid balance at a rate of ½% per month (6% APR).
- Use of the park, storage yard, and other POA amenities will be suspended.
- The Association will place a lien on the property.
- Failing these collection attempts, seriously delinquent accounts will be assigned to the Association's attorney for collection. Once assigned, all contact regarding the account will be through the attorney. Attorney's fees and costs will be added to the account balance on top of all previous assessments and fees.
- At the Association's direction, the attorney will foreclose on the lien through a lawsuit.

An owner may avoid these actions by requesting an alternative payment plan within 30 days of the Collection Letter and complying with the subsequent Payment Agreement.

### **Other Administrative Policies**

Payments should be mailed to: Paradise Cove Property Owners' Association  
PO Box 1522  
Coldspring, Texas 77331

NSF checks will incur a \$35 charge. Statements are rendered by the Association as a courtesy and may not include legal fees. If in doubt about your account, contact the POA via email at [pccoacoldspring@gmail.com](mailto:pccoacoldspring@gmail.com).