



Assessment (HOA Dues) Collection Policy

Process Owner: Providence Board of Directors

Mission: The mission of this policy is to clearly state the steps that will be taken when a Providence homeowner neglects to meet their obligations to pay their share of assessments to the Association.

1. Our collection assessments (dues) are payable in four equal payments on January 1, April 1, July 1 and October 1.
2. If payment is not received by the fifteenth of the month after the scheduled payment, the account is considered late and a reminder is sent to any homeowner that has failed to make their payment. At this point the account is subject to interest of 18% calculated from the first of the month as well as a \$25 late fee.
3. If the assessment is still unpaid after thirty (30) days, the homeowner is then considered delinquent. Homeowners with delinquent payments will receive a "Demand" letter indicating that failure to respond will result in a lien and possible foreclosure.
4. A homeowner who is more than sixty (60) days past due in homeowners dues will be turned over to our attorney. Once they begin the process of collection, all legal fees, late fees, and interest will be added to the delinquent dues and will be collected from the homeowner.