

NOTICE OF PROPOSED RULE
ASSESSMENT COLLECTION POLICY
Gleneagle Farm HOA
ADOPTED 10/12/2020

Dear Gleneagle Farm Homeowner,

Gleneagle Farm HOA has legal requirements to maintain certain common areas.

This includes a controlled burn of native areas that is done every three years to meet the requirements of the Army Corp of Engineers.

Other requirements include insurance and landscape maintenance of all common areas.

When you purchased your home in this neighborhood, you became bound by the requirement of an annual fee to contribute to these costs. The annual dues at the time this rule adoption are very minimal at \$65 per year, which we try to maintain.

However, there are a number of homeowners who are not paying the annual fee. This puts the homeowner's association in jeopardy of having to raise the annual dues to meet legal requirements because a certain number of owners refuse or simply do not pay their fair share.

We want to thank those homeowners who do pay their dues in a timely manner. However, for those homeowners not paying this minimal fee in a timely manner, beginning January 1, 2021, the following penalties and actions will take place:

A \$25 per month late fee will automatically be added on the 15th of each month, as well as 1.5% interest on the balance of the account. This starts January 15th, 2020.

At a delinquent balance of \$500 or above, a legal action to collect any monies owed may commence, which will include attorney's fees, court costs, and other related charges to the total amount to be collected. This may result in wage garnishment, a lien on the home, and/or eviction.

Please do not put the HOA Board or Management Company in the position of having to do this.

If you are past due, get paid up by 12/31/2020, and pay your fair share going forward.

Otherwise, the Board and Management Company will be forced to take this necessary action.

Sincerely,

The Gleneagle Farm HOA Board