

TBC RULE XXX REVISED EFFECTIVE JANUARY 10, 2023

I. DELINQUENT ACCOUNTS:

- A. Assessments are due January 1st, April 1st, July 1st and October 1st. Special Assessments are due when set by the Board.
- B. An account is delinquent for quarterly fees and special assessment payments if it is not paid in full within 10 days after the due date. No payment by check is deemed received until the check has cleared the Owner's bank.
- C. The Association will impose a late charge of \$250.00 for the first month of delinquency of quarterly fees and 5% of the delinquent amount of a special assessment.
- D. Interest charges of 1.50% per month (18% per annum) from the due date until the late payment clears the Owner's bank will be due on delinquent quarterly fees and special assessment payments. For amounts due to the Association upon receipt of an invoice, interest charges of 1.50% per month (18% per annum) will begin 30 days after the invoice date.
- E. The total interest charge cannot be determined until after the delinquent payment is made; therefore, it may be billed at a later date.
- F. All payments upon account shall be first applied to interest, then to late payment fees and attorney's fees, and costs, and finally to unpaid Assessments.
- G. Once the budget is established, it is the Owner's responsibility to make quarterly payments on time whether the Owner receives a statement or not.
- H. Auto-pay is encouraged. Form is available from the General Manager.

TBC Board of Directors

December 5, 2022