



**Neptune House Owners Association
Assessment Billing and Collection Policy
Annual Billing Plan**

The following is the Assessment Billing and Collection Policy for the Neptune House Owners Association, as adopted by the Board of Directors on September 13, 2024.

On or before November 15 - First Notice

You will be mailed the First Assessment Notice for the next year's assessment(s). Payment is due December 31st. Note: Before submitting your week for exchange purposes or depositing your week in the rental program, the entire year's assessments must be paid in full.

January 1- Reminder (Second) Notice

A Reminder Notice is sent to owners who have not paid to date.

February 1 - Delinquency Date - Third Notice

If you have not paid your assessments, your account is delinquent. If you are delinquent, the following charges are added to your account:

- a. A Late Fee of \$50.00
- b. 15 days after the due date delinquent accounts will bear interest at the rate of 21 percent per annum from the due date until paid.
- c. An exchange, deposit, or confirmation cancellation fee of \$25.00.
- d. A Reinstatement Fee of \$25.00.

If all amounts owing have not been paid, you will not be able to occupy your unit, or make a float week reservation, until your account is brought current. Exchange requests will not be confirmed, and you will not be able to vote at any Association meeting. Use weeks resulting from delinquencies are available starting March 1 for rental (net proceeds are used to reduce the delinquent account). Any denial of occupancy, reservation or exchange will not entitle an owner to a reduction in his or her Maintenance Fees.

You will be mailed a Third Assessment Notice including all penalties, fees and interest. You must pay all charges in full to have your occupancy and voting rights and exchange privileges reinstated. However, occupancy and exchange privileges cannot be reinstated if, in the meantime, your unit has been rented.

March 1- Final Notice

You will receive a Final Notice detailing charges and fees that will be added if the delinquent account is not paid in full in 15 days and is submitted for collection and/or legal action.

April 1 - Collection Action

The Board of Directors may, at its discretion, implement collection and/or legal action if the delinquent account is not paid within 15 days of the March 1 Notice, including but not limited to filing a lawsuit against you, placing a lien on your unit, and/or turning your file over to attorneys and/or collection agencies. If any delinquent account is transferred to a third party for collection and/or legal action, a maintenance fee collection surcharge of 35% of the total amount due and owing will be added to the past due balance incurred to collect the amount owed and to offset shortfalls in the Neptune House Owners Association operating account.

In the case of a special assessment, the delinquency date will be the due date specified by the Board when the special assessment is levied. The same fees, penalties, and conditions will apply as pertain to the delinquency date of the annual assessment. Final notice will be sent one month after the delinquency date, and collection action will commence two months after the delinquency date.

Note: A \$25.00 charge will be added to your account for any payment not honored (bad check, insufficient funds, etc.). If the first payment is not honored for any reason, subsequent payment including applicable late fees must be by secured funds (cash, money order, or cashier's check).