

Park East Subdivision Homeowners Association

Park East 2020 Assessment Payment Policy

General payment policy:

Assessment Payments are due in full when billed. Late payments (after 30 days) bear interest charges at 1.5 percent per month (18 percent per year).

Options for payment of assessments:

Preferred Options:

- 1) **Payment of all assessments in full when billed.**
- 2) **Two payment option:** Park East owners have an option of paying one half the total assessments within 30 days of the initial annual billing with the second half due not later than **June 1** each year. Payments made on this schedule will not incur interest charges until June 30. At that point, interest on any past due amount is charged from the date of the original assessment billing.

Late charges and interest:

By determination of the executive Board, **outstanding balances and interest charges from the prior fiscal year will not** be forgiven, and if left unpaid will accrue interest charges at the rate of 18 percent per year.

As most association expense is incurred in the May to November time frame, second half assessments are due June 1, in order to be able to pay vendors in a timely manner.