

The Vineyards HOA
Policy for Acceleration of Delinquent Annual Assessment

1. The Vineyards Restrictive Covenants provide for an annual assessment but also provide that the Board of Directors may set the due dates for the payment of the annual assessment. The Board of Directors has historically assessed the annual assessment with payments of 1/12 of the annual assessment due to be paid monthly and with late fees being applied if the payment is not made within 21 calendar days from the monthly due date.

2. The Board of Directors will continue to set due dates for the annual assessment to be paid in 12 equal installments (the “monthly installment payment”) as a convenience for the lot owners, but the Board of Directors also adopts a new policy that provides for the acceleration of due dates for the annual assessment for certain lots should any monthly installment payment be past due, as follows:
 - a. Current Assessment Year Acceleration -- For any lot where any monthly installment payment is past due for more than 60 calendar days from the due date, the total remaining unpaid annual assessment for that assessment year shall be accelerated and due within 15 calendar days from the date of written demand by the Association and the Association shall make demand for the past due balance and any unpaid portion of the annual assessment for that assessment year.

 - b. Subsequent Assessment Year Acceleration -- For any lot where two or more monthly installment payments are past due at the time the notice of the annual assessment for the upcoming assessment year is issued, the total annual assessment for that lot for that assessment year shall be due within 15 calendar days from the date of the notice of the annual assessment to that lot owner.

3. This policy shall be published to the membership and shall be in effect for any unpaid assessment past due after 30 calendar days after the publication of the policy to the membership. Published date: February 11, 2020