

## ASSESSMENT PROCEDURE

Assessments are collected on a quarterly basis which increases the possibility that late payments will overlap subsequent payments. Accordingly, the following schedule has been established:

Assessment Mail Date	December 15	March 15	June 15	September 15
Assessment Due Date	January 1	April 1	July 1	October 1
Assessment Late Date	February 1	May 1	August 1	November 1

**Assessments are to be sent to the Association's bank.** (Superior Bank, P.O. Box 48988, Sarasota, FL 34230 – 5988) Make your check **payable to Covington Place HOA**. Please put **2937, COV, XXXX** in the memo area of the check where XXXX is your house number, to ensure that your check is credited to your account. If you still have the assessment statement that was mailed to you approximately a month ago also include the bar coded portion of the statement with your check.

The schedule allows you approximately 45 days to pay your assessment. **If the assessment is not deposited in the Association bank account by the Assessment Late Date your account will be turned over to the Association attorney for collection.**

Once an account is turned over for collection you will be charged interest at 18% per annum, from the Assessment Due Date. In addition you will be charged a collection fee by the Association attorney. **These fees can add anywhere from \$200 to \$400 to the regular assessment.**

After an account is turned over for collection (based on the timeliness of the bank deposit) we are unable to "turn back the clock" as the collection fees have been incurred and are charged to the Association by the Association's attorney.

Failure to pay the full amount requested in the attorney's collection letter will increase your costs. Partial payments are applied first to interest, then to attorney's collection fees, and finally to the delinquent assessment. **Thus, if you elect to pay only the quarterly assessment and ignore the other fees, the collection process will continue until all outstanding charges are collected and may result in a lien being placed on your property.** That will further increase your costs based on additional attorney fees necessary to complete the collection process.

The purpose in providing you with this information is so that you will be aware of the assessment process should your assessment be late. Remember, your assessment must be received at the bank prior to the "Assessment Due Date" to forestall the collection process.