

Overland Cove (OC)
Homeowners Association (HOA)
Annual Dues and Quarterly Maintenance Fees
Policy Guidance
September 2021

1. Purpose: To establish the Policy Guidance to the Financial Functional Area Lead and the HOA's Management Company for the collection of Annual Dues and Quarterly Maintenance Fees.

2. Scope: This Policy Guidance will apply to the HOA Board, the HOA's management company, and all HOA Homeowners.

3. Policy Guidance:

1. Annual Dues:

1. The Annual Dues are established by the HOA Board by November 15th of each year in preparation of the next yearly HOA Budget.
2. The Annual Dues are collected at the beginning of the calendar year.
3. All Homeowners will be assessed Annual Dues which fund the following:
 1. Maintenance and operation of clubhouse and pool.
 2. Maintenance and operation of the community storage facility.
 3. Maintenance of Common Area landscape.
 4. Maintenance and operation of the Common Area sprinkler system.
 5. Maintenance of Common Area fences.
 6. Maintenance of Trees in Common Area and in the front street easements between sidewalk and curb.
 7. Operating Expenses of HOA
 8. Management Fees for the HOA's management company.
 9. Replacement of eave light bulbs.

2. Quarterly Maintenance Fees:

1. The quarterly maintenance fees are established by the HOA Board in November of each year in preparation of the next yearly HOA Budget.
2. The Quarterly Maintenance Fees are collected at the beginning of each calendar quarter.
3. The Quarterly Maintenance Fee fund the following:
 1. Townhomes
 1. Landscape and Sprinkler Operation and Maintenance
 2. Pest Control Services.
 3. Termite Control Services.
 4. Sprinkler Water
 2. Patio and Cottage Homes
 1. Landscape Maintenance services.

3. Methods of Payment:

1. Homeowners will be offered at least the following three (3) methods to make payment:

1. Bank Checks
2. Credit Card
3. ACH

4. Notification of Payment Due:

1. Annual Notice:

1. Before December 1 of each year Homeowner's will be sent an email notice and an official notice by US Post to notify them concerning the assessed dues and fees for the coming year as well as the due dates for payment and the methods of payment.

2. Quarterly Notice

1. Homeowners will be sent an email courtesy notice of payment due 30 days before the first day of each calendar quarter.
2. The HOA Annual Dues are due on January 1 of each calendar year.
3. The HOA Quarterly Maintenance Fees are due on January 1, April 1, July 1, and October 1 of each calendar year quarter