



Old Grove Maintenance Association
Assessment Collection Policy including Late Fees and Interest

In accordance with Section 1—Delinquencies, Late Charges, & Interest of Attachment 8 of the Old Grove Community Manual adopted by the Board of Directors (the “Board”) of Old Grove Maintenance Association, Inc. (dba OGMA) on May 15, 2012, as recorded on May 15, 2012 under Document No. D212119818 in the official public records of Tarrant County Texas, the Board hereby appends Section 1 of the Assessment Collection Policy of the Community Manual, effective August 29, 2014, as follows:

Definitions. All capitalized terms used in this Appendage, to the extent not otherwise expressly defined herein, shall have the same meaning ascribed to such terms in the Community Manual.

1-A. Due Date: Quarterly assessment are due and payable by an Owner to the Association on or before the 5th day of the calendar quarter to which the assessment applies and is payable as follows:

Old Grove Maintenance Association, Inc.
 ATTN: Treasurer
 P. O. Box 1481
 Colleyville, Texas 76034

1-B. Late Fees: If the Association does not receive full and complete payment of any assessment by 5:00 p.m. CST/CDT of the tenth (10th) calendar day following the due date of such assessment established by the Board, the Association **shall** levy a mandatory late fee in the amount of **\$50** (the “Late Fee”). Such mandatory Late Fees may not be waived, cancelled, or otherwise renounced by an Officer or Director of the Association. Mandatory Late Fees may only be waived, cancelled, or otherwise renounced by the Board, and then only after the Owner has petitioned the full Board for a hearing and such hearing shall have been conducted, followed by an affirmative vote of the Board to waive, cancel, or otherwise renounce the Late Fee.

1-C. Interest. In addition to the Late Fees described in Section 1-B. above, if the Association does not receive full and complete payment of any assessment by 5:00 p.m. CST/CDT of the **tenth (10th)** calendar day following the due date of such assessment established by the Board, the Association **shall** levy a mandatory interest charge at the rate of **1.5 percent (1.5%)** per month, compounded monthly (the “Interest Charge”), beginning on the first day such amounts due and owing to the Association become delinquent, on any and all delinquent amounts owed to the Association, including Late Fees and Interest Charges. Such mandatory Interest Charges may not be waived, cancelled, or otherwise renounced by an Officer or Director of the Association. Mandatory Interest Charges may only be waived, cancelled, or otherwise renounced by the Board, and then only after the Owner has petitioned the full Board for a hearing and such hearing shall have been conducted, followed by an affirmative vote of the Board to waive, cancel, or otherwise renounce the Interest Charge.

1-D.

1.E.i Insufficient Funds. The Association **shall** levy a charge of **\$25** for any check returned to the Association marked “not sufficient funds” or the equivalent.