

RHOA FEE AND BREACH PAYMENT POLICY
Effective September 1, 2021 (Crest)
Effective Oct 1, 2021 (The Palms and Coolshade)

Overview

The currency of RHOA fees and fines is JMD. This simplifies the payment process for our members. Homeowners are welcome to pay in either JMD or USD and will be afforded the bank cash rate on the day payment is made.

1. The monthly maintenance fee is JA\$15,000.00
2. The Breach fines are described in the RHOA Breach Policy
3. Late fees do not attract interest charges, however additional late payment penalties will be applied if not paid.

General

On-time payment: Maintenance fees are due at the beginning of each month. Fees paid in **full** by 5 PM EST on 7th of each month or the next business day if the 7th falls on a weekend or public holiday will be considered on time.

Breach fines are due the month after the date on the Breach notice. A breach fine paid in full by 5 PM EST on 7th of the second month following the date of the breach notice, or the next business day if the 7th falls on a weekend or public holiday will be considered on time e.g. if the date on the breach notice is May 29, it should be paid in full on or before July 7.

Late payment: A payment will be considered late if not paid on or before the time defined as on-time, or if not paid in full.

Late payment charge: A daily late payment charge will be applied to a homeowners account for *every* fee or breach fine that is late. The charge applied will be the greater of:

1. The minimum charge of 10% of the fee or breach fine amount, or
2. A 120% annualized rate, applied daily (approximately 0.03287% per day)

Note: the daily late payment charge will be applied until the date that the payment is received i.e. payment in RHOA Office or reaches the RHOA's account e.g. bank transfer

Example: A \$15,000 July maintenance fee is not paid by July 7 - on July 8 the minimum late payment charge of \$1,500 (10%) is charged to account. Starting July 8, the daily interest charge is applied and grows until the July fee is paid. If the fee is paid on July 23, the daily charge of \$49.50 (0.03287%) per day would be \$396 (8 days x \$49.50), therefore only the minimum \$1,500 will be invoiced.

However, if the July fee and August fee payment is not received until August 28, the following will apply:

- The July fee is 52 days overdue: $\$49.50 \times 52 = \$2,574$. As the daily rate total is greater than the 10% minimum, this amount will be charged to the homeowner's account.
- As the August fee was not paid by August 7, another \$1,500 charge would be applied as this is greater than the daily charge to date (21 days x \$49.40).

Note: Each fee is handled separately

Payment notification: Except for credit card and payments made using TeleScotia or Scotiabank online, it is homeowner's responsibility to provide the RHOA office with payment details so that the payment can be credited to the correct account. If a payment is made on-time, but a late charge is applied because the RHOA office was not notified, the late charge will normally be reversed. The RHOA reserves the right not to reverse the late charge if the homeowner repeatedly does not inform the RHOA of payment details resulting in additional admin work.

Advance Payments

- Maintenance fees paid in full for a 12-month period will be subject to a 5% discount or such other percentage discount as is available for one-year deposits at the prime rate at our commercial bank. The rate used will be reviewed annually and will be published August 1 each year.
- Advance payment is limited to twelve (12) months.

Additional Late Payments Penalties

More than 90 days in arrears:

Homeowners who are more than 90 days in arrears will no longer enjoy the services provided by the RHOA. Therefore, in addition to the late payment fees:

- SOCC or Gate Security will not accept or process communication (phone, email or otherwise) from homeowners, tenants or their representatives requesting entry of guests or visitors (guests or visitors will not be allowed entry).
- All Homeowners and their tenants if applicable, will be denied vehicular access to the property.
- Names will be published to all homeowners

More than 150 days (5 months) in arrears:

In addition to the late payment fees and actions above, accounts in arrears over 150 days will be sent to the RHOA's lawyers for appropriate legal action and will be subject but not limited to the following:

- Caveats will be lodged on the title

- Judgments will be secured from the courts
- The homeowner will be charged for ALL legal fees incurred by the RHOA.

NOTES:

1. Maintenance Statements are issued on the 1st of each month and reflect all activity for the previous six (6) months period.
2. Please review your statements monthly to avoid being charged a late payment fee for an applied payment.
3. The RHOA may send text messages to remind homeowners of outstanding maintenance fees (arrears over 90 days). Homeowners are solely responsible for paying their fees on time. Not receiving a reminder message does not in any way absolve the homeowner of their responsibility to pay.
4. Payment Options for Maintenance Fees and Breach Fines are defined in the document RHOA Maintenance Fee Payment Options.