BWRMA
Working Together to Keep Our Community Roads Safe . . .
Bywater Way Road Maintenance Association

2023 Maintenance Fee Collection Policy with Guidelines
Bywater Way Road Maintenance Association (BWRMA)

Collection Policy Guidelines:

1. The Board recommends that the policy is not retroactive and begins with the 2023-2024 Fiscal Year.

2. The Board will maintain payment records with delinquency, late fees and interest accrued, which will be reported to Title Companies at the time of attempted sale.

3. The Board will happily work with Lot Owners to develop a payment plan, should they have difficulty making payment during the grace period.

Policy:

The BWRMA board establishes the following procedures for Maintenance Fee Assessments and Collection to be effective.

The Assessment invoices will be mailed on or before May 15th. The invoices will be dated and due June 15th and will be delinquent after July 15th.

Assessment payments not received or postmarked by the next business day after July 15 will result in a monthly late payment penalty of 0.83 % (equal to 10 % per annum) of the delinquent amount. The penalty will be levied for each delinquent month beginning July15th and will be added to the delinquent member's account until full Assessment and late payment penalties are received. All monies received shall be applied first to the oldest unpaid Assessment due.

A Delinquency Notice Reminder to members with a delinquent Assessment, will be mailed during the first business week after July 15. It will include the current statement of delinquent amount and the penalty amount incurred, with a reminder that an additional penalty amount will be added monthly until such time it is paid in full. The delinquent member shall have the opportunity to present an explanation for the delinquency and the BWRMA Board may considerer entering into a short-term payment plan for the delinquent amount.

Delinquent amounts automatically create a lien against the property.

The BWRMA's failure to mail notices or invoices according to the above dates shall not relieve the property owner of their obligation to pay promptly.