

**INVERNESS AT SOUTH PADRE**  
**ASSESSMENT BILLING & COLLECTION POLICY (“ABC Policy”)**

The following is the Assessment Billing and Collection policy for the Inverness at South Padre Homeowner’s Association.

**PLEASE NOTE: NEW DUE DATE/CANCELLATION DATES**

**ANNUAL ASSESSMENT**

You will be mailed the Budget and First Assessment Notice for next year’s assessment. Payment is **due upon receipt** but considered delinquent on **September 20, 2024**. NOTE: THE ENTIRE YEAR’S ASSESSMENTS MUST BE **PAID IN FULL** PRIOR TO SUBMITTING OR USING ANY USE WEEK OR EXCHANGE WEEK.

**PAYMENT PLAN POLICY**

If you are unable to pay your maintenance fees in full by the due date, you may set up a monthly payment plan by contacting ICS Management Corp. Office prior to the due date. Any payment plan set up after **September 20, 2024**, may be subject to all additional late fees and charges.

You can go “ONLINE” and make payments with a credit card\* or you can set up a “CHECK” payment plan and forward one check, each month. There is a Service Charge for any payment plan (to be included with the first payment) and the final payment must be received by or before the deadline date of the payment plan.

**Please note that all payment plans must be approved in writing.**

**SEPTEMBER 20<sup>th</sup>**

The account is considered delinquent. The Homeowner’s Association shall have the right to turn the matter over to an attorney for foreclosure and/or collection action of which all additional legal costs and/or expenses will be applied to the delinquent account.

**SEPTEMBER 27<sup>th</sup>**

If you have not paid your assessments or made other arrangements, a late fee of \$50 will be assessed to the account.

**OCTOBER 4<sup>th</sup>**

All Points Account Owners (RCI or other Exchange Points), Space Banked Requests as well as Reservations for the future year will be subject to cancellation.

**RCI MEMBERS**

- **Points Program:** If you choose to reinstate your points account after your account is brought current, you will be charged a \$199 fee plus subject to an additional fee up to \$425 by the exchange company.
- **Weeks Program:** You will need to make a new space bank request after your account is brought current.

**HOME RESORT MEMBERS**

- **Reservations:** You may not make a new reservation until your account is brought current. Internal Exchange requests will not be confirmed, and existing exchanges will be blocked.  
(Payment times are of the essence as there is no guarantee that you will receive a reservation or confirmed exchange if a cancellation is necessary for non-payment or there is a delay in payment.)

You must pay all charges in full to have your occupancy and voting rights reinstated. Unused Weeks resulting from delinquencies are available for mini vacations or rental programs, initiated by the Owner’s Association and/or their management.

**\* THERE WILL BE A 2.5% CONVENIENCE FEE FOR ALL CREDIT CARD PAYMENTS**

**\*\*ANNUAL ASSESSMENTS ARE COVENANTS THAT RUN WITH THE LAND, NON-RECEIPT OF A STATEMENT DOES NOT RELIEVE YOU OF YOUR FINANCIAL OBLIGATION**

NOTE: A \$35 charge will be added to your account for any payment that is not honored (bad check, insufficient funds, etc). If the first payment is not honored for any reason subsequent payment including applicable late fees must be by secured funds (cash, money order, cashier’s check).

**Important Notice: When you provide a check as payment, you authorize the Association and/or Management, to either use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a normal check transaction. When information is used from your check to make an electronic fund transfer, funds may be withdrawn from your account as soon as the same day we receive your payment, and you will not receive your check back from your financial institution.**