

Ross Estates HOA

2024 Fees Information and Policies

Direct all questions to: ross.estates.hoa.treasurer@gmail.com
Website: <https://rossestatesohio.com>
<http://updateContactInfo.rossestatesohio.com>

Discount: \$10 for paying with Cash or Check

All discounts are limited and have restrictions. It is possible, and highly encouraged to take advantage of both discounts.

The **\$10 Discount** only applies when paying in full by Cash or Check, and by the due date. No exceptions. The discount will be applied upon receipt of the payment by the treasurer. If at risk of missing the due date, it would be best use the HOA's drop box.

2024 HOA Fees: \$170.00

Due date: February 15, 2024

Late Fee: \$25

Interest Rate: Prime + 2% compounded yearly

\$10 Discount: When paying in full with Cash or Check, by the due date. Limited time. No exceptions.

\$5 Discount: When providing an update to your contact information, and providing your email address.

Acceptable forms of payment: Cash, Check, PayPal, Venmo, and credit cards. Electronic payments can be made through QuickBooks's merchant portal by using the URL provided from the invoices sent by email.

Please note that at any time, a homeowner can reach out to any board member requesting help with payments, setting up a payment schedule, or indicating they are experiencing a hardship, etc. Reaching out to a HOA Board Member, along with setting up a payment plan, will put a halt to the addition of new late fees and liens. Failure to follow through will result in reapplying any late fees, interest, and/or liens, that were put on hold.

Please see the detailed information on these items for full terms and conditions.

Discount: \$5 for Updating Contact Info

<http://updateContactInfo.rossestatesohio.com>

The \$5 discount will apply when updating your Contact Information with one or more valid email addresses using the specified Google forms for Updating Contact Information. The limitation for this discount is that you must fill out the form, and you must provide one or more valid email addresses. The offer of this discount will not expire. The \$5 discount will be applied manually by the treasurer as a credit memo, and a receipt will be sent by email. This discount can be applied at any time, even if there is an outstanding balance. If there is an outstanding balance, the credit memo will be applied to the oldest balance first.

Providing an email address is consent to be contacted through email by any members of the HOA board, and to receive invoices and reports by email too. Communications may include, but not limited to invoicing, billing, payment confirmation, newsletters, information about events going on in the neighborhood, etc. The HOA may setup a mailing list to facilitate bulk mailings to all members. The HOA will not share any email addresses with other neighbors, contractors, or other 3rd parties, except through conducting official HOA business, such as establishing a mailing list.

If the homeowner does not respond to email inquiries, the HOA reserves the right to fallback to sending communications through the contact/billing address on file. The HOA is not responsible for incorrect email addresses that are provided. If an error is discovered, you can update your contact information, including updates to the email address. You can withdraw your email address from usage at any time by updating your contact information through the google forms, plus you should also email the HOA treasurer to ensure that the removal is processed within QuickBooks. If a credit memo is issued, and then if consent to using email addresses is revoked, the credit memo may be terminated/reversed.

Once the contact information has been entered into QuickBooks, a credit memo will be generated as a \$5 discount/credit and a receipt will be sent by email. If paying by check, or by cash, the payment amount can be reduced by \$5 as long as you fill out the Google form before payment is received and processed. A receipt for payment will be sent by email.

If you apply for the discount after payment has been made, then the credit memo will remain active until a charge is applied to the account, such as next year's fees. The HOA will not issue a refund on any credits, unless you are moving out of the neighborhood and closing your account, then a check will be mailed to the billing address on file. Requests for termination can be made through the Google forms Update Contact Information and selecting "leaving the neighborhood" for the question "reason for this update". Also, email the HOA treasurer to ensure the updates are applied and the check is generated on time.

The \$5 discount can only be used once per homeowner per address. New homeowners to the community can also receive a \$5 discount to be applied to their next invoice.

Cash or Check Payment Directions

When paying by Cash or Check, you have a couple of options on sending us your payment. You can mail it to the HOA's PO BOX, or drop them off at the HOA's drop box. We suggest that cash should not be sent through the mail.

Please make checks payable to, and send to the attention of:

Ross Estates HOA
PO BOX 14
Ross, OH 45061

The HOA's drop box is located at the following address, mounted to the garage frame closest to the street. On the inside of the lid are directions on how to notify the treasurer when making a deposit. If dropping off cash, it would be best to email the treasurer first so a receipt can be generated, otherwise one will be emailed if email address is on file.

1210 Pond Ridge Cir

Late Fee: \$25

The due date for the 2024 HOA Fees is Feb 15, 2024, and the Late Fees is \$25.

It should be clearly noted that this late fee can be halted/waived if the homeowner reaches out to any board member requesting help, informs us they are going through hard-times, or needs to spread out the payments by setting up a payment schedule. If the amount due cannot be paid in full, then the HOA Board may require a signed contract (digitally signed as permitted by Ohio and Federal laws) enumerating the requirements of mutually agreed upon payment schedule and terms.

If there is a risk of missing the due date, it would be best to contact a Board Member to waive the risk of a late fee, interest, or liens.

The HOA Board is willing to be flexible if that could provide help.

Alternative Payment Methods

When paying by the QuickBooks Merchant Portal, Venmo, PayPal, or another service that subtracts their service fees from the amount paid, the amount paid will be credited as paid in full, considering the non-discounted 2024 HOA Fee amount of \$170 was paid, or \$165 if eligible for the \$5 discount (you must first receive an email for the credit memo). The difference between what is paid and what is received, will be waived so the received amount will be considered paid in full. The amount waived cannot exceed \$10, and it can only match the charged service fees, plus any other fees charged to the HOA while processing the transaction. Failure to pay the correct amount will result in still being liable for the difference.

For information on how to pay by PayPal or Venmo, please see our website under the Finances tab.

Processing and Submitting Liens in 2024

About 2 weeks after the due date for the 2024 HOA fees, processing will begin to identify outstanding balances that will be submitted to our lawyers for Liens.

Eligible accounts for Liens will be all accounts that had an Late Fee Interest Rate applied. The list will be handed over to the Lawyer for processing liens. All charges and expenses related to processing the Lien, including, but not limited to, any lawyer fees, cost of sending letters by the lawyers, cost of filing each lien, cost of lien removal, and etc, will be added to the Lien amount, as permitted by the HOA bylaws and Ohio Laws. Once charges and expenses are incurred, and/or once the HOA is liable for them, they will become un-waivable. The Lien process may be cancellable prior to filing the lien, but all expenses and costs incurred up to that point, and related to terminating the Lien, will become liable for the homeowner to pay with no exceptions.

It should be clearly noted that at any time, a homeowner can reach out to any board member requesting help with payments, setting up a payment schedule, or indicating they are experiencing a hardship (as covered above) and that act itself, along with setting up a repayment plan, will put a halt to the addition of any new late fees or liens. Failure to follow through will result in the lien process being resumed and may incur additional expenses.

Late Fee Interest Rate: Prime plus 2%

The Late Fee Interest Rate is compounded yearly, and shall be applied upon the due date of the current fiscal year. Late fee interest rates should be applied, in accordance to the HOA bylaws and the State of Ohio's Revised Code, to any balance that remains from prior fiscal years: invoices, late fees and interest, lawyer fees, lien fees, and any other charges that have been incurred. The Late Fee Interest Rate doesn't apply to the current fiscal year's HOA Fees or the Late Fee since the penalty would have already been applied or waived.

The interest rate shall be based upon the published US Prime Interest Rate on the current fiscal year's due date (see above), plus 2% (two percent), compounded annually. It should be recognized that the Feds will vote on changes of the interest rate on January 31st, 2024 so rate for 2024 cannot currently be set.

For reference, the Feds set the rate is 8.50 percent on Nov 1, 2023.

The formula that will be used to calculate the interest is based upon the standard formula for compounding interest:

A=P[1+r/n]^{nt}

Where: P= unpaid balance, r=(prime + 2%), n=1 (compounding periods per year), t= 1 year