

The BIB POA Board proposes changing the Rules and Regulations, Section I, C-2 so that it is in agreement with the Bylaws.

In the Bylaws, Article X, #3 specifies a 30 day allowance for HOA fee payment:

Bylaws, Article X, #3

3. Notice of the annual assessment levied against each Lot, together with a copy of the budget as adopted by the Board of Directors, shall be made available to each Member on or before December 15 of the year prior to the fiscal year for which the budget is made. The annual assessment shall be payable on January 1st and will be deemed late as of February 1st.

The current Rules & Regulations, Section I, C-2 specifies a 60-day allowance for HOA fee payment:

CURRENT Rules & Regulations, Section I, C-2

Any payment of less than the full amount which is due by January 5th of each year, shall cause the Lot Owner to be subject to a Service Charge of 1% per month. Owners have a 60 day grace period to pay annual fees. After 60 days, this monthly 1% delinquent fee will be charged for the 60 day period and will begin accruing thereafter until fees are paid. The delinquent fee shall be added to the Lot Owner's Common Expenses

The proposed revision to Section I, C-2, brings it into agreement with the Bylaws:

PROPOSED Rules & Regulations, Section I, C-2 [changes in **red**]

Any payment of less than the full amount which is due by January **1st** of each year, shall cause the Lot Owner to be subject to a Service Charge of 1% per month. Owners have a **30** day grace period to pay annual fees. After 30 days, this monthly 1% delinquent fee will be charged for the **30** day period and will begin accruing thereafter until fees are paid. The delinquent fee shall be added to the Lot Owner's Common Expenses.