

Policies and Procedures Regarding Delinquent Assessment Accounts

The Quarterly Property Owner Assessment is due the first day of each calendar quarter, January 1, April 1, July 1, and October 1, and becomes delinquent on the last day of said months.

Quarterly statements are mailed as a courtesy to Association members, but are not required to establish association assessments are due.

Delinquent accounts are subject to the following schedule of procedures and charges. (The actions indicated below will not be taken until at least the date specified, but may occur at a later date due to scheduling considerations.)

Quarterly Assessment

On February 1, May 1, August 1, and November 1:

LATE CHARGE OF \$25 is charged to the account; also, interest equal to the maximum allowed by law (currently 18 percent per annum) accrues on the delinquent assessment balance from the due date.

On February 15, May 15, August 15, and November 15:

Cable and other services (where applicable) are disconnected and discontinued. Disconnect and reconnect fees charged by the cable provider will be passed through to the owners account. Notice of pending suspension of membership rights (eligibility for candidacy to serve as a director, to vote in any election) for failure to pay the assessment, and notice of intent to record a lien against the member's property to secure amounts owed, are sent to Owner(s) of Record via certified mail.

On March 1, June 1, September 1, and December 1:

Assessment Lien recorded against property; LIEN FEE OF \$100 is charged to the account. All additional legal fees will be charged as incurred.

On January 1, April 1, July 1, and October 1:

All delinquent accounts (from previous quarter(s)) become subject to all appropriate collections/legal recourses, including FORECLOSURE of the assessment lien, to recover amounts owed. All costs and fees related to such actions, including attorneys' fees, become the property owner's obligation.

Timeliness of payments in relation to the imposition of penalties, etc., in accordance with this schedule shall be determined by:

- Actual date of RECEIPT of hand-delivered payments.
- Official U.S. Postal Service postmark date appearing on the envelope in which a payment is received at the Administrative office through the mail (private postage meter dates are ignored).
- Date of processing by the financial institution of a payment mailed to the Association lockbox.

It is the association's policy to apply payments received as follows:

- ✓ First, attorney's fees.
- ✓ Second, to the interest and penalties (Accrued Interest, Late Fees, Lien Fees, costs of collection, etc.)
- ✓ Next, to Transfer, Cable, Irrigation, Assessment, or Capital Contribution fees.