

# **Skyview Ranch Homeowners Association Collection Policy**

Timely payment of the regular and special assessment of HOA fees is of critical importance to the Skyview Ranch Homeowners Association (the "Association"). A member's failure to pay annual assessments when due creates a cash-flow problem for the Association. Therefore, the Board of Directors has approved this policy concerning the collection of delinquent accounts in accordance with the Skyview Ranch Bylaws and Encumbrance(s) that are registered against all titles in Skyview Ranch.

Amounts payable to the Association **include, but are not limited to**, regular assessments, special assessments, policy and bylaw fees, certified mailing costs, legal fees and other costs associated with collection of funds on behalf of the Association in accordance with the Bylaws and Encumbrance.

## **INVOICES**

Invoices for the annual assessments will be mailed to **Owners** at the municipal address on or before April 30th of each calendar year. Owners may add a secondary address for notices if they do not live at the subject in Skyview, however all notice will be mailed to the subject property addressed as "Attn: Homeowner".

## **PAYMENT SCHEDULE**

The annual assessment is payable in advance **of June 1** of each year. **Late fees are posted on June 2 annually.**

## **LATE FEES, NSF & INTEREST CHARGES**

A \$35.00 NSF (Non-Sufficient Funds) charge will apply to all returned cheques.

Any balance outstanding after the due date (June 1) shall bear interest at a rate equal to eighteen percent (18%) per annum until paid, as pursuant to the Skyview Ranch Bylaws and Encumbrance(s).

## **ORDER OF CREDITING PAYMENTS**

Payments received shall be first applied to late charges, interest, or collection expenses and then to assessments owed.

## **PAYMENT RECEIPTS**

Owners can request a ledger from the Association showing all transactions for the owner(s) property including the current balance.

**The following collection procedures shall be utilized with respect to delinquent accounts:**

### **FIRST NOTICE: (1 to 30) DAYS PAST DUE:**

Accounts in arrears will be sent a reminder notice about the outstanding fees which will include a statement of the balance of the account including detail of assessments owing, late fees, NSF charges, interest and other charges that may apply.

Letter will be sent by **ORDINARY MAIL** to the municipal address addressed "Attn: Homeowner".

Mailing cost of \$5.00 plus GST will be added to owners account for mailing.

FINAL NOTICE: (31 to 90) DAYS PAST DUE:

Accounts in arrears will be sent a final notice about the outstanding fees which will include a statement of the balance of the account including detail of assessments owing, late fees, NSF charges, interest and other charges that may apply.

Letter will be sent by **ORDINARY MAIL** to the municipal address addressed "Attn: Homeowner".

Mailing cost of \$5.00 plus GST will be added to owners account for mailing.

LEGAL ACTION: (91+) DAYS PAST DUE

**Accounts which remain unpaid 91 days past the due date will be referred to the association lawyer for collection.**

Upon referral to the lawyers, the lawyers shall take all appropriate action to collect account arrears.

The account shall remain with the lawyer until the account is settled and has a zero balance.

Collection efforts made by the lawyer may include sending payment demand letters and any and all further necessary legal actions against the delinquent Owners property to collect the arrears.

**The Owner** shall be charged and **responsible for all costs** associated with the referral of delinquent accounts to the Association in accordance with the terms of the Encumbrance(s).

**Authorized and Adopted by the Board of Directors, November 4, 2020**

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On behalf of the Board  
Skyview Ranch Homeowners Association