



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 the following policy and procedures concerning the collection of delinquent accounts in accordance with the Skyview Ranch Bylaws and Encumbrances that are registered against all titles in Skyview Ranch:

The following collection procedures shall be utilized:

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**.

1. **INVOICES:** Invoices for the annual assessments will be mailed to **Owners** at the municipal address on or before April 30th of each calendar year.
2. **PAYMENT SCHEDULE:** The annual assessment is payable in advance **of June 1st** of each year. **Late fees are posted on June 2nd annually.**
3. **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 1st) shall bear interest at a rate equal to eighteen percent (18%) per annum until paid, as pursuant to the Skyview Ranch Bylaws and Encumbrances.
4. **ORDER OF CREDITING PAYMENTS:** Payments received shall be first applied to late charges, interest, or collection expenses and then to assessments owed.
5. **PROCESS FOR DELINQUENCY NOTIFICATION:**
 - ❖ **FIRST NOTICE: (1 to 30) DAYS PAST DUE: notice by July 1st**
 - Accounts in arrears will receive a reminder notice stating:
 - A statement stating 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.
 - Mailing cost of \$5 will be added to owners account for mailing.



❖ **FINAL NOTICE: (31 to 60) DAYS PAST DUE: notice by August 1st**

Accounts in arrears will receive a final notice stating:

- A statement stating 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.
- Mailing cost of \$5 will be added to owners account for mailing.

❖ **LEGAL ACTION: (61-90+) DAYS PAST DUE: **Overdue accounts more than 61 to 90 days will be sent to legal collections by September 1st and the payment portal will be closed for payments on August 31st.****

DELINQUENT Accounts 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 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** lawyer for all costs associated with the collection of said costs.

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

7. Authorized and Adopted by the Board of Directors, March 1st, 2023

On behalf of the Board
Skyview Ranch Homeowners Association