

Subject: Annual Association Dues Collection Guideline

Problem: Some homeowners are not timely with the payment of annual dues.

Statement: Because annual dues are the major source of income for the Association, and there have been inconsistent and ineffective results of past collection efforts, the trustees will follow the policies below.

Policy:

1. The annual Association Dues statement should be sent to the homeowners in March of each year.
2. Homeowners will have until April 15 to pay the annual Association dues.
3. Homeowners can pay by check or the currently accepted electronic means. Due to auditing requirements, cash will not be accepted. In the event that a check cannot clear, a \$25 Returned Check Fee will be added to the annual dues amount for the homeowner. Electronic payment fees will be the homeowner's responsibility.
4. The Homeowners who have then not paid, or not made special arrangements with the Trustees by April 30 will receive a reminder letter for payment. A penalty of \$25 will be added to the annual dues past due amount.
5. The Homeowners who have then not paid, or not made special arrangements with the Trustees by the specified date will receive a final reminder letter for payment stating that if the account is not paid, the account will be turned over to a Collection Agency. An additional penalty of up to 50% of the balance will be added to the outstanding balance.
6. It is the current homeowner's responsibility to provide proof of payment of annual dues. A cancelled check, electronic receipt, or closing statement with evidence of payment to the Association will be considered valid proof of payment.
7. To cover administrative costs associated with new homeowners, a Transfer Fee of \$50 will be added to the annual dues amount for new homeowners.