

Twin Creeks Ranch

Homeowners Association

Collection Policy

Background:

- Annual Assessment period is from June 1st through May 31st. This is also the HOA's fiscal year.
- Annual Assessments are invoiced the 1st day of September and due the 30th day of September.
- Special Assessment may be invoiced on varying dates, due 30 days from invoice date.

Collection Policy:

- Statements and letters will be sent to past due Lot Owners according to the Collection Procedure below.
- A late charge equal to five percent (5%) of the amount overdue shall be charged for any payment made more than ten (10) days past the due date. (CCRs: Article V, Section 10) This applies to Annual and Special Assessments.
- Interest will be invoiced on all past due accounts starting when account becomes 30 days past due. Interest will be invoiced at the rate of 12% per annum. (CCRs: Article V, Section 10)
- Liens will be filed at Okanogan County against Lots becoming 2 years past due. Liens may be filed earlier if deemed necessary by the Treasurer but in no case before 60 days past due. Lien fees will be invoiced to those Lot Owners at the time of filing to cover the cost of placing the lien and the cost of releasing the lien when balance is paid in full. The amount of this charge will be based on Okanogan County's current filing fees. Lien amount will include Assessments owed, interest, late fees and lien fees. (CCRs: Article V, Section 10)
- Voting rights will be suspended on Lot Owners past due until balance is paid in full. (CCRs: Article IV, Section 4.1 (c))
- Late fees can be waived for those Lot Owners that are making payments on their past due Assessments. Interest will continue to be assessed.

Collection Procedure:

- *September 1st*: Annual Assessment invoices are dated and mailed to Lot Owners.
- *October 10th* : Send statements including late fee of 5% to all unpaid Lot Owners.
- *October 10th* : Voting rights for unpaid Lot Owners suspended until paid in full.
- *November 1st*: Implement invoicing interest at 12% per annum. (CCRs: Article V, Section 10)
- *November 1st*: Send statements reflecting interest to date and late fee. Include a letter asking for payments/communication and notifying member of potential future lien.
- *December 1st*: Send statements with letter requesting payment/communication and notifying of potential future lien.
- *January 1st*: File liens. Invoice those Lot Owners lien costs.
- *January 1st*: Statement sent to all Lot Owners that have become 60 days past due to notify of lien filing and associated fees. Letter will be sent certified.
- Continue to invoice interest and sending monthly statements.
- Special Assessment invoicing and collections will be handled in the same basic fashion as above but with varying dates.