



## **Late Fees and Collection Policy**

The following policy relates to the method by which the association will pursue past due accounts, assess late fees and enter into payment plans.

1. **Association Dues**—Annual assessments (“dues”) are due and payable on the first (1<sup>st</sup>) day of each year. An optional semi-annual payment may be provided by board with payments due the first (1<sup>st</sup>) day of the year and the first (1<sup>st</sup>) day of July. An additional semi-annual premium will apply for this option.

2. **Late Fees** —If full payment is not received by the tenth (10<sup>th</sup>) day of the month, then a late fee of \$15.00 will be assessed. Late fees are due and payable as soon as they are incurred. Late fees will apply to the month of the late dues payment only. There shall be no late fees assessed on late fee balances only. However, partial payments of dues shall be considered late under this policy and a late fee shall be assessed on the tenth (10<sup>th</sup>) day of the month unless the dues are paid in full within the ten (10) day deadline.

3. **Late Notices**—The association, at its option and within its sole discretion, may send notices to delinquent owners at thirty (30) and sixty (60) day intervals. The sixty (60) day notice may include a ten (10) day demand statement for payment in full of all outstanding dues and late fees. If payment in full is not received within the ten (10) days of such notice, the account may be turned over to the association’s legal counsel and/or a lawsuit or foreclosure proceeding may be brought against the member by the association. The association, at its option, may elect to pursue the matter in conciliation or district court or may pursue foreclosure. All attorneys’ fees and court costs will be assessed to the member. In the event that legal counsel is retained, the member will be responsible for all attorney and collection fees and costs incurred by the association. The association will also file a lien against the property and the member will be responsible for related fees.

4. **Payment Plans**—If a member is in arrears on dues owed to the association, a payment plan may be entered into with the member. However, the following rules apply to all payment plans.

A. The Treasurer may approve plans for six months or less. Any and all payment plans longer than six months must be approved by the board.

B. All payment plans must be in writing and signed by the delinquent owner.