

Sierra los Pinos Property Owners Association (SLPPOA)

Annual Assessment Dues and Reminder Policy

1. Purpose

The purpose of this policy is to outline when Annual Assessment Dues invoices and reminder statements/letters are to be sent to members for their SLPPOA Annual Assessment Dues payment.

2. Background

The SLPPOA Bylaws require that Annual Assessment invoices are to be sent to members so they are received at least thirty (30) days in advance of the due date. SLPPOA members are to pay their Annual Assessment Dues by January 1st each year. The bylaws are silent on providing reminder statements for those members that do not pay their dues by January 1st or have not submitted and have an approved payment plan request.

3. Scope

This policy establishes the frequency and timing that statements/letters are sent to past due members that have not paid their Annual Assessment dues by January 1st or submitted a payment plan request. The reminder statements/letters shall be sent as follows:

- No reminder statements/letters will be sent. Instead, reminders will be made via the Spring newsletter. This will inform members that if not paid by March 31, then on April 1st interest, retroactive to January 1st, will be charged at 1.5% (18% annum), with a minimum interest charge of \$5 per month. Additional fees may also apply from our management company.
- April 1st – reminder statement/letter that informs delinquent member that interest at 1.5% (18% annum), with a minimum interest charge of \$5 per month, and associated management company fees, has been added retroactive to the Annual Assessment due date and will continue to be added the 1st of each month until paid in full. This letter also serves as first warning that account will be turned over to our attorney for collection and the member will be charged any attorney fees, and a lien will be filed for members owing >\$500 and where the member is not on a payment plan.
- June 1st – letter informing delinquent member that account will be turned over to our attorney for collection and a lien will be filed for members owing >\$500 and where the member is not making a conscious effort to pay off their balance if not

paid by July 1st. If that action is taken, member will be charged for any related attorney/filing fees.

- July 1st – Lien filed as per SLPPOA Lien Policy.
- July – Letter with statement of account, informing member of lien filed, as per the SLPPOA Lien Policy and the account has been turned over to the attorney for collection.

4. Summary

It is SLPPOA policy that Annual Assessment invoices will be sent so that all members receive them 30 days prior to each annual assessment due date and that letters to inform delinquent members with past due accounts are provided as specified in Section 3 above.

Version 2, dated 12.18.19: Removes reminder statements for Feb. 1 and Mar. 1

Approved:



Paul Lisko, President



Jeremy Oepping, Treasurer

Dec. 23, 2019

Date

12/29/19

Date