

# Sierra Los Pinos Property Owners Annual Assessment Policy

## 1. Purpose

The purpose of this policy is to outline when annual assessment invoices and reminder statements will be sent and actions that will be taken to collect the SLPPOA annual assessments.

## 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 assessments by January 1<sup>st</sup> each year. The Bylaws are silent on providing reminder statements for those members that do not pay their assessments by January 1<sup>st</sup> or have not submitted and have an approved payment plan.

## 3. Scope

This policy establishes a time line of actions the Board will take for annual assessments collection.

- **December 1<sup>st</sup>** - Annual assessment invoices will be sent to members informing them that their annual assessments are due on January 1<sup>st</sup> with a reminder statement informing members that in accordance with **Bylaws Article X, Section 8. Effect of Nonpayment of Assessments; Remedies of the Association:**

If the annual assessment is not paid by March 31<sup>st</sup>, then on April 1<sup>st</sup> interest shall be charged retroactive to January 1<sup>st</sup> at 1.5% (18% annum), and will continue to be added the 1<sup>st</sup> of each month until paid in full with a minimum interest charge of \$5 per month. Additional management fees may be included.

Further legal and other actions will begin on July 1<sup>st</sup>.

- **May 15<sup>th</sup>**- A demand letter will be sent informing the delinquent member of intent to disconnect water service and file a notice of lien, and/or that the account may be turned over to an attorney for collection on July 1<sup>st</sup>. The member will be charged for any related attorney, filing fees or collection notice fees.


- **July** - If there is a water meter at the property, water service will be disconnected and the meter will be locked until payment is made in full. Tampering with the meter lock will be subject to the No Tampering Policy.

If the delinquent account is not paid in full **15 days** thereafter, a lien will be filed on the delinquent property, and/or turned over to an attorney for collection. All cost associated with the filing will be charged to the property owner and, a statement will be mailed informing the member that a lien has been filed and/or collection action has been initiated.

#### 4. Summary

It is SLPPOA policy that annual assessment invoices will be sent 30 days prior to the annual assessment due date and members will be informed of the actions the Board will take for annual assessments collection.

Approved

  
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Scott Dewitt, President

  
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Suzanne Star, Treasurer

Date

04/09/2024

Date

4/9/2024