



## **Dues Collection Policy**

Historically there has been an implied policy towards collection of dues. It has always been stated that the dues notice goes out to all homeowners in late June or July. Also mentioned is that dues not paid by the following February are considered delinquent. This policy outlines in detail the explicit dates and related steps that the Waterfield North Homeowners Association (the "HOA") will take going forward for dues collection in a given dues cycle (July 1 to June 30).

### **Late June/Early July**

The dues notice will be mailed to all homeowners for the upcoming dues year of July 1 to June 30 of the following year. The notice is sent with a payment request by August 1.

### **Early September**

Reminder 1 is sent via postcard.

### **Early November**

Reminder 2 is sent via postcard.

(We want to send this out prior to the holiday season in order to avoid being lost in the 'shuffle'.)

### **February 1**

Payments not received by February 1 are considered delinquent unless arrangements have been communicated otherwise. At this point, policy allows for accrual of interest on unpaid dues amount of 10% per annum.

### **February 1 of Following Year**

Delinquency leading into the second February, meaning that homeowner is in arrears 2 years (\$200) will be submitted to the HOA attorney for lien preparation. Homeowner will be advised by regular mailing via United States Postal Service and by Certified Mail that a lien will be filed on their home if payment is not made by a certain date (generally 30 days from the date of the letter) or arrangements made otherwise. Non-communication from homeowner after the end of the period (30 days past letter date) will be noted as a failure to pay or communication of an arrangement otherwise. At this time, the HOA attorney will be contacted to prepare and file the lien. Once lien is filed, the homeowner is required to pay all outstanding dues, penalties, accrued interest and legal costs associated with the lien prior to its removal. Upon full payment, the HOA attorney will then prepare and file the lien release if the homeowner pays the additional fees for such service. The homeowner may also choose to file the release on their own, in which the Treasurer or other duly appointed Officer of the Waterfield North Homeowners Association will sign lien release document in the presence of a Notary Public once it is confirmed that all outstanding dues and expenses are paid.

This policy is effective as of the dues period for 2011 (July 1, 2011 to June 30, 2012)