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## **Collection Policy**

### **Background:**

- Annual Assessment period is from June 1<sup>st</sup> through May 31<sup>st</sup>. This is also the HOA's fiscal year.
- Annual Assessments are due the first day of July. (CCRs: Article IV, Section 9).
- 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 \$10 late fee was adopted by the Board of Directors at the September 7, 2018 Board meeting. This is a one time yearly fee to be invoiced on a Lot when account becomes 30 days past due. 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 IV, Section 10)
- Liens will be filed at Okanogan County against Lots becoming 2 years 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 IV, Section 10)
- Voting rights will be suspended on Lot Owners past due *until balance is paid in full*. (CCRs: Article III, Section 1 a.)
- 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:**

- *June 1<sup>st</sup>*: Annual Assessment invoices are dated and mailed to Lot Owners on June 1st.
- *July 1<sup>st</sup>*: Send statements and letter notifying member that late fees and interest will start being assessed as of August 1<sup>st</sup>.
- *August 1<sup>st</sup>*: Implement invoicing interest at 12% per annum. (CCRs: Article IV, Section 10)
- *August 1<sup>st</sup>*: Invoice Lot Owners account a \$10.00 late fee.
- *August 1<sup>st</sup>*: Send statements reflecting interest to date and late fee. Include a letter asking for payments/communication and notifying member of potential future lien.
- *September 1<sup>st</sup>*: Send statements with letter requesting payment/communication and notifying of potential future lien.
- *October 1<sup>st</sup>*: Letter sent to all Lot Owners that have become 2 years past due to notify of upcoming lien filing on November 1<sup>st</sup> and associated fees. Letter will be sent certified.
- *November 1<sup>st</sup>*: File liens. Invoice those Lot Owners lien costs.
- 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.

**Policy revised/updated on 3/15/22**