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Raintree Homeowners Association Board Resolution
Delinquency Policy Revised Sept 7 2022

WHEREAS, the Board of Directors of Raintree Homeowners Association is empowered to govern the affairs of the Homeowners Association pursuant to Article IX, Sections 1 & 2, Powers and Duties of the Board of Directors in the 1971 Covenants of HOA, subsequent Amendments and Supplemental Declarations of various Sections of the Association.

WHEREAS, there is a need to adopt a Collection and Delinquency Policy which seeks collection of Annual Assessments in an expedient and equitable manner within the current year...

WHEREAS, it is the intent that the Collection and Delinquency Policy and this resolution shall remain in effect until otherwise rescinded, modified, or amended by the Board of Directors...

NOW, THEREFORE, BE IT RESOLVED THAT the following Collection and Delinquency Policy is hereby adopted by the Board of Directors:

I. Assessments: Each homeowner household will be billed annual assessments at the following member class rates:
100% Single Family Detached, 75% Single Family Attached, 50% Apartment, Due and Payable by January 31st by each household, as percentages of the Single Family Detached amount from the prior year, unless otherwise changed per a vote of the Board of Directors and provided notice to members, if required, as outlined in governing documents.

II. Delinquent Assessment Charges: Late Fee: For each month that a homeowner is delinquent, homeowner will be charged a Late Fee of \$20 per month.

III. Delinquency Control Process: For every monthly period the homeowner is delinquent, beginning MARCH 1st, a Delinquency Notice will be mailed to the homeowner. The Delinquency Notice sequence shall be as follows:

1. 1st Late Notice and \$20.00 late fee: 30 days delinquent
2. 2nd Late Notice and \$20.00 late fee: 60 days delinquent
3. 15-Day Threat of Lien Demand Letter (TOL) and \$20.00 late fee: 90 days delinquent

If the delinquent assessment remains unpaid after the time frame established in the 15-day letter (TOL) has passed, the Board of Directors authorizes The Village of Raintree Homeowners Inc. and its service provider, CSI Property Management to:

Turn the account over for collection to Association's designated attorney after the Board's review for the purpose of obtaining a lien against the subject property: **AND**

Combine such action, subject to additional approval by the Board, with any delinquent

unincorporated Committee assessments, as separately accounted for, noticed by and owed to such Committee.

Request that said Attorney initiate and, if necessary, carry out a foreclosure action against subject homeowner if delinquent assessment amount remains unpaid after lien has been obtained

APPROVED

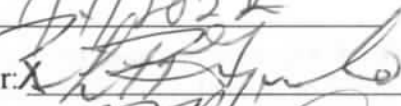
Date:

9/7/2022

President:



Director:



Vice President:



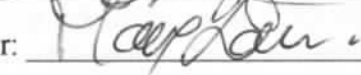
Director:



Secretary:

Dave Yared

Director:



Treasurer:



Director:

