

Raintree Homeowners Association Board Resolution

Delinquency Policy

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 of the Bylaws of HOA ...

WHEREAS, there is a need to adopt a Collection and Delinquency Policy...

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it is the intent that the Collection and Delinquency Policy and this resolution shall remain in effect until otherwise rescinded, modified, or amended by a majority of the Board of Directors...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 will be billed annual assessments, in advance, in the amount of \$325 (Single family homes), \$243.75 (Townhomes/Condos), and \$162.50 (Apartments) for the 2020 year. **Annual assessments may change per a vote of the Board of Directors and ratification of the budget.

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, 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. 3rd Late Notice and \$20.00 late fee: 90 days delinquent
4. 4th Late Notice and \$20.00 late fee: 120 days delinquent
5. 5th Late Notice and \$20.00 late fee: 150 days delinquent
6. 6th Late Notice and \$20.00 late fee: 180 days delinquent
7. 7th Late Notice and \$20.00 late fee: 210 days delinquent
8. 8th Late Notice and \$20.00 late fee: 240 days delinquent
9. 9th Late Notice and \$20.00 late fee: 270 days delinquent
10. 10th Late Notice and \$20.00 late fee: 300 days delinquent
11. 15-Day Threat of Lien Demand Letter (TOL) and \$20.00 late fee: 330 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 CSI Property Management to:

___ 1. Turn the account over for collection to Association's attorney without the Board's review for the purpose of obtaining a lien against the subject property once the threshold set by the Board is met; **OR**

___ 2. Turn the account over for collection to Association's attorney after the Board's review for the purpose of obtaining a lien against the subject property once the threshold set by the Board is met: **AND**

3. 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: _____

President: _____	Director: _____
Vice President: _____	Director: _____
Secretary: _____	Director: _____
Treasurer: _____	Director: _____