

## **Gold Mountain Homeowners Association Dues Assessment Collection, Policy and Procedures**

In accordance with the Gold Mountain Homeowners Association Covenants, Conditions and Restrictions (Section 6.11) the following policy and procedures are in effect regarding dues collection and delinquencies:

Homeowners Association annual dues assessments are due and payable quarterly on or before the first day of the first month of the new quarter (January 1, April 1, July 1 and October 1). Quarterly statements are sent as a courtesy and will be mailed 15 days prior to the due date. Although statements will be sent by the member's preferred notification method, receipt of statements cannot be guaranteed. Payments become late 30 days after the due date.

A late charge of 10% on the delinquent amount per assessment period will be added 30 days after the due date for unpaid assessments.

Interest on all unpaid dues assessments and late charges will be charged monthly at 12 per cent per annum after 30 days.

If any portion of any such assessment, late charge, interest or cost of collection remains unpaid 90 days (3 months) after the original due date thereof, a "Letter of Intent" to file a Notice of Delinquent Assessment (Lien) will be prepared and sent to the owner(s) of record. The Association uses a collection agency (trustee) for the lien and collection process. The Association has the right to collect all reasonable costs for collection including any recording and attorney fees. All such amounts, and all other assessments and related charges thereafter are due to the Association until all such amounts are paid.

If all such amounts have not been received within 120 days (4 months) after the original due date thereof, a Lien may be prepared and recorded as to the delinquent property and the owner(s) thereof, and all resulting collection fees and costs will be added to the total delinquent amount.

If all such amounts have not been received, in full, within 30 days after the recordation of such Lien, the Association may, without further advance notice, proceed to take any and all additional enforcement remedies available under California law as the Association, in its sole discretion, deems appropriate, including, without limitation, non-judicial foreclosure of such Lien, judicial foreclosure, or suit for money damages, all at the expense of the property owner(s). The association uses a collection agency (trustee) to manage delinquent accounts. These accounts will be required to make payment directly through the trustee.

All above-referenced notices will be mailed to the owner(s) of record at the last mailing address provided in writing to the Association by such owner(s).

The mailing address for overnight payment of assessments is: 150 Pacific Street, Suite 5A, Portola, CA 96122 for courier or P.O. Box 297, Clio, CA 96106 for U.S. Postal Service.

The Board of Directors of the Association may revise this policy, either generally or on a case-by-case basis, if it finds good cause to do so.

### **Timeline Procedures:**

**After 90 days (3 months) in arrears** – First letter (Letter of Intent) is sent to delinquent homeowners making them aware of the delinquency and the total amount due including late fees and interest, allowing 30 days to respond with the total amount due or provide documentation if payments are current.

**After 120 days (4 months) in arrears** – The lien process begins against the owner(s).