

# SILVERTHORNE HOMEOWNERS ASSOCIATION

## LATE FEE & COLLECTION POLICY

**EFFECTIVE JUNE 1, 2020**

The Silverthorne Homeowners Association is required under the neighborhood Bylaws and Declarations of Covenants to collect monthly assessments from each homeowner. These dues are collected uniformly.

Dues of \$180.00 per month are payable on 1<sup>st</sup> of each month. Subsequent statements will be provided to homeowners with an unpaid balance. There is a \$35 returned check charge and a \$25 administration fee for each month that you are delinquent.

In the unfortunate event that a homeowner becomes severely delinquent, it becomes necessary for the Association to enforce the collection of these assessments.

### **The Steps of Delinquency and Collections**

The following uniform set of rules should be unemotionally applied.

<b>Days Past Due</b>	<b>Actions</b>
30 Days	The account is considered past due. Administrative fees are added to the account and a statement is sent to the homeowner.
60 Days	The account is considered past due. Administrative fees are added to the account and a statement is sent to the homeowner.
90 Days	The account is considered past due. A statement is sent to homeowner requesting full payment or a lien will be placed on the property. Administrative fees are added to the account.
120 Days	At this point a lien is filed and notice is sent to homeowner. The amount of the lien should include dues, and lien fees, as agreed upon by the board. Currently the lien fees are \$150. The full amount of dues including administrative and lien fees are required to release the lien. Late fees will continue until the account is paid in full.