

Late/Delinquent Dues Policy

Purpose:

As the legal entity for the Villages of Garrison Creek (VGC), the Master Property Management Association (MPMA) has the responsibility and authority to ensure that VGC homeowners comply with VGC bylaws including timely payment of dues. This policy establishes policies for payment of dues and actions to be taken in cases of delinquency.

Policy:

Homeowners in the Villages of Garrison Creek agree to pay all Association dues when they purchase property in the Villages. Failure to pay dues in a timely manner constitutes a violation of our Covenants and Bylaws.

- Homeowners are responsible for paying their dues by the due date.
- Homeowners will notify the MPMA Treasurer or other board member(s) of any undue hardship that may affect their ability to pay dues as soon as possible to make appropriate payment arrangements.
- Homeowners are responsible for maintaining regular communication with their Village leader, MPMA Treasurer or other board member(s) regarding past due accounts.
- Homeowners shall receive an invoice for monthly dues on or before the 2nd day of each month.
- Homeowners will be responsible for all collection, legal fees or court costs incurred in collecting any outstanding monies owed.
- All dues are payable by the 20th of each month.
- Dues not received or postmarked by the 21st of the month shall be assessed a late fee of \$15.00. Late fees are assessed in order to encourage prompt payment.
- After three (3) consecutive months of non-payment, interest will be assessed to the account at the rate of up to 1% per month of the total account balance (a maximum of 12% APR), provided that the interest imposed may not exceed the limit set forth in RCW 19.52.
- Late fees and interest will continue to accrue until all charges are paid in full.
- Late fees and interest will not be added to the dues statement until the homeowner is notified by the treasurer or other board member. Notification may be made by email, phone, or through the postal service.

Late fees will not be assessed on account balances less than \$25.00. However, interest may be added after 3 months non-payment and continue until payment is made.

- Accounts 90 or more days in arrears are subject to further collection processes, including but not limited to a lien on the property. The board president and/or treasurer may retain the services of a collection agency and/or attorney to collect any and all past due amounts owed, including late fees and interest.
- Additional late fees and interest will continue to be assessed on all outstanding balances.
- All collection and attorney fees will be the responsibility of the homeowner. While all legal actions are public record, the Board will maintain confidentiality as much as practicable concerning the homeowner's name and address. Votes for legal action will be taken in open session of Board meetings.