



Fairway Village Homeowners Association

Policy #205.24

Title: Late Payment of Fees

Rescissions of Policy:

This policy rescinds and supersedes all policies/motions approved on this subject prior to 4/10/2024

Policy: It is the policy of Fairway Village Homeowners Association that all assessments shall be paid within 30 days after the due date. If the assessment is not paid within 30 days of the due date the following steps shall be taken.

Background:

The Association has the authority to levy charges for late payments of assessments and to charge lawful interest on such past due payments. Overdue payments may be turned over to an attorney with no payment accepted unless all legal fees and other related costs are paid in full. Such overdue payments and related fees and costs shall be a charge against the respective Unit and a continuing lien against the Unit on which the assessment was made. *(Amended and Restated Declaration of Covenants, Conditions & Restrictions for Fairway Village, 2023 edition, section 6.7, as that document may be amended from time to time with a vote of owners).*

Procedure:

Annual Assessments

1. The November issue of "The Villager" newsletter shall include a notice to all members that the annual assessments are due on January 1.
2. Invoices will be emailed by December 1st. Homeowners requesting a paper invoice can do so by calling the office and changing their delivery preferences. Invoices paid online with a credit card will be charged a fee to cover the bank charge. Homeowners paying by check will not have a bank service charge applied. The office will not accept cash, only check or online payment. The November issue of "The Villager" newsletter shall include the annual statement of assessments when it is delivered to the homeowner. Vacant homes shall be charged for one resident.
3. Staff will make reasonable efforts to contact owners whose assessments have not been received before January 15 of each year, using the contact information on file. By January 21, an e-mail blast reminder or similar electronic communication will be sent to residents who have "opted-in" to receive electronic notices from the Homeowners Association. Assessments not paid by February 1st, will be subject to a \$150 late fee.
4. Assessments not paid by February 28 shall be charged a \$50/month late fee and 1% per month on the unpaid balance. If the late fees and assessment are not paid by March 31, a lien shall be filed on said property and all charges related to the filing of said lien will be included in the lien against the property.

5. Requests for consideration of relief from late fees or interest due to a health-related inability to meet the obligation, must be submitted to the BOD as a variance request.

Special Assessments

1. After members have been notified of a special assessment, they will have 30 days to pay the assessment.
2. If after 30 days the special assessment is not paid the homeowner will be charged a \$150 late penalty. If after an additional 30 days payment has not been received, a \$50.00 late fee will be applied plus interest at the rate of 1% per month will be charged against the unpaid balance.
3. After an additional 30 days all unpaid balances will be filed as a lien against said property and all charges related to filing of said lien will be included in the lien against said property.

4/10/2024

President: Lynn V. Williams

Secretary: Jan Wyninger

X Lynn Williams

Lynn Williams
President

X Jan Wyninger

Jan Wyninger
Secretary

Signature: Lynn V. Williams
Lynn V. Williams (Aug 8, 2024 12:34 PDT)

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Jan Wyninger (Aug 8, 2024 14:16 PDT)

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#205.24 Late Payment of Fees - Draft

Final Audit Report

2024-08-08

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