

EDGEWOOD VILLAGE RULES
Edgewood Village Homeowners Association
Port Ludlow, WA

EDGEWOOD VILLAGE ASSESSMENT AND COLLECTION POLICY

Rule Number: 3.00

Date Approved: October 19, 2016

Revision Dates:

To ensure compliance with EVHOA CC&Rs Articles 7 and 8; WA state RCW's; and consistency with the SBCA Assessment and Collection Policy, the following are procedures for Edgewood Village assessment and collection:

- 1. Annual Assessments:** Annual assessments are payable on an annual basis and are due on July 1 of each year. Any delinquent payment shall bear interest on the unpaid balance from 30 days after the due date at the rate of 1% per month until paid. In addition, a one-time late fee of \$20 shall be imposed for any payment that is more than 30 days late.
- 2. Special Assessments:** Special assessments are payable as set forth in the resolution adopting or imposing the special assessment. Any delinquent payment shall bear interest on the unpaid balance from 30 days after the due date at the rate of 1% per month until paid, unless otherwise set forth in the resolution adopting or imposing the special assessment.
- 3. Suspension of Membership Privileges:** Membership rights, including voting rights, of any EVHOA member who is more than 30 days delinquent in the payment when due of any annual or special assessment shall be suspended for the period of such delinquency.
- 4. Liens and Collection:** Nothing contained in this policy shall limit in any way EVHOA's rights as set forth in Articles 7 and 8 or elsewhere in the CC&Rs, or in any other governing document, or pursuant to applicable law, to bring an action at law or to file or foreclose upon a lien for unpaid assessments or other amounts due, including but not limited to collection costs, attorney fees and a \$500 fixed fee for recording a notice of lien on any lot, processing the delinquency and recording a notice of payment, which fixed fee shall be treated as a collection cost secured by the lien.
- 5. Communications:** The EVHOA treasurer may, but is not required to, communicate with members having past due accounts, as follows (any failure to follow this communication schedule shall not waive any collection or enforcement rights of EVHOA as set forth above or as set forth in the CC&RS or other governing document, or as otherwise provided by law and shall not constitute a defense against any collection action or lien foreclosure):
 - a. 30 days past due: advise concerning overdue account of \$20 late fee; interest; and suspension of membership rights until all arrears are brought forward.
 - b. 60 days past due: send reminder letter
 - c. 90 days past due: send certified letter stating intent to begin lien procedures, including \$500 fee
 - d. 120 days past due: file lien
- 6. Special Payment Arrangements:** Members having a delinquent account and facing a potential lien or lien foreclosure may meet with the EVHOA treasurer to request special payment arrangements to bring the account current over time in order to avoid lien filing or lien foreclosure. Any such special payment arrangements must be approved by the EVHOA Board of Directors.