

COLLECTION POLICY  
REVISED JUNE, 2021

The owners of all properties located within the Boulder Ridge subdivision are required to pay annual dues, set yearly by the Board during a meeting open to homeowners. Annual statements of account are sent to homeowners. Annual statements are sent to the property owner at least 30 days in advance of the due date by U.S. Mail to the address on file. Other efforts to contact owners, such as email or personal contact, may be attempted but are not required. Annual dues must be paid by October 1.

Second notices will be issued by November 15. However, when the account becomes 30 days late (past the October 1 due date), the Association is authorized to apply a late fee of \$15 to the account. Additionally, finance charges will continue to be added to the account in the amount of 18% per year (1.5% per month).

The Association may choose to take legal action on properties that are overdue. The legal team will issue a pre-lien demand letter via first class mail and certified mail and then may proceed to a lien filing if appropriate. Properties cannot be refinanced or sold with a lien/balance due to Boulder Ridge Homeowners' Association. Upon incurring monetary costs in the process of attempting to collect the debt, the Association will charge these costs to the property owner's account, and those must also be paid by the property owner in order for the lien to be released. These charges would include identifiable attorney costs, clerical and recording fees, and accounting charges particular to the property. In addition, to the legal costs, administrative fees intended to cover the time and expense the Association incurs to address delinquent accounts will also be charged to the account and do not include any costs or legal fees associated with recording or releasing a lien. A lien filing fee of \$125 and a lien release fee of \$150 will be assessed by the Association on the account. The additional legal costs to record the release shall be the responsibility of the property owner.

The association will generate a payoff letter upon request. The letter will outline all costs incurred up to the point of request and will also include the costs of releasing the lien as mentioned previously. Upon receipt of good funds to pay off the account, the attorney will be notified to release the lien.