



Association of Unit Owners of Ranch Cabins

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Delinquent Payment of Assessment Policy **Approved 8/4/2020**

Assessments are due quarterly on January 1st, April 1st, July 1st, and October 1st.

Assessments are due whether or not the Association has provided an Invoice, Statement, or other notification.

A 3% Discount may be taken for payment of the full calendar year's assessments by January 15th.

Delinquency:

A Late Fee of \$25 plus 1.5% of the outstanding balance will be applied on the 15th day of delinquency and each subsequent month or portion thereof until paid in full.

Additional penalty for Chronic Delinquency:

Motion made and approved at the May 2012 meeting:

If the same owner falls into the category (60 days past due) more than once in a two year period, they will be charged \$100 for the second offence, \$200 for the 3rd offence and the fee will increase by \$100 for each additional offence. Once the account has had no 60 day delinquencies for a 24 month period the penalty will revert back to \$100, and begin again as described.

That is, upon the second incident of a 60 day delinquency (or a single delinquency extending 120 days), a penalty fee of \$100 shall apply. For each subsequent 60 day delinquency or continuation of the same delinquency an additional penalty of \$200 shall apply, and increase by \$100 for each additional 60 day period of delinquency or continuation of delinquency. The amount of the fee shall be calculated in this manner whether or not previous penalties had been assessed.

Lien and Foreclosure:

If assessments are not paid when due, the Association may pursue foreclosure and sale of the unit. This involves recording of the lien provided by ORS 100 on the deed of the unit, and ultimately a sale by the Sheriff to the highest bidder. The process is conducted by the Association's attorney with all costs being charged to the unit owner, and/or deducted from the sale proceeds in addition to the fees described above. Foreclosure may be initiated for any dollar amount and as soon as the first day of delinquency.