

## RIIA - Collection Policy

1. Monthly assessments are levied on the 1st of each month.
2. Payments are due the first day of each month.
  - a. Assessments are considered delinquent if payment is not received by the 10th of the month.
  - b. Members may opt to pay in advance or for the year in full if they so desire.
3. Interest shall be charged on all delinquent accounts at a rate of 12% per annum. A late fee of \$10 per month shall also be charged on delinquent accounts.
4. If the member misses two payments, the Association will send a Notice of Intent to Lien to the owner(s)' last known address via certified mail.
5. If no payment is received within thirty days of the mailing of the Notice of Intent to Lien, a lien will be recorded against the property and the owner(s) thereof. All fees and costs associated with recording the lien will be added to the total delinquent amount secured by the lien and are at the homeowner's expense. The lien shall have perpetual existence until the assessments are paid and will include late fees and interest that continue to accrue.
6. The association may proceed to take any and all additional enforcement remedies including: turning the account over to collections or taking legal action to collect the assessment.
7. The Association may recover all reasonable costs incurred in

collecting any delinquent assessment, including reasonable attorney's fees. Any costs and attorney's fees arising will be at the homeowner's expense.

8. The Association may, for good cause and at its sole discretion, agree to grant a payment plan in special situations and circumstances of great hardship.
9. All payments received by the Association, regardless of the amount paid, will be directed to the oldest assessment balances first, until such time as all the assessment balances are paid, and then to late charges, interest and costs of collection unless otherwise specified by written agreement.
10. There will be a \$25.00 NSF charge for bounced checks or Automated Clearing House (ACH) debits that are returned for insufficient funds.
11. All notices will be mailed to the owner(s) at the last mailing address provided in writing to the Association by such owner(s).