

KSMA LATE FEE & FINANCE CHARGE POLICY

Per a board decision in 2019, we amended the late fee and finance charge policy as it was written in 2014. From that year (2019) forward, *the 2nd Late Fee assessment will be on July 1st.*

Billing schedule:

- Statements of dues are prepared in February of each year by our bookkeeper and mailed to all homeowners* mid-February. The invoice is dated March 1 and is due on March 31.
- If homeowners are in arrears on dues from the previous year, additional finance charges will be assessed at 1% per month on the actual delinquent dues, not on previous finance charges.

Fees and schedule:

- The allowed Finance Charge is 12.0% per year.
- 4/1: Finance Charges start each year on past due amounts.
- 5/1: 1st Late Fee is \$25 assessed
 - (60 days after March 1 HOA Invoice date)
- 7/1: 2nd Late Fee is another \$25 assessed
 - (120 days after March 1 HOA Invoice date)

**It is the homeowner's responsibility to keep KSMA apprised of their current contact information, including their mailing address, email address and phone number. While statements are mailed to the address we have on file, we do not assume the responsibility to contact owners by email or phone regarding any late or missing payments, other than the USPS mailings to the address on record to indicate past due accounts.*

Delinquent accounts:

- 9/1: KSMA Bookkeeper contacts an attorney with a list of accounts overdue by one year or more. They will send a demand letter to pay within 30 days of the date of the letter, or a lien will be placed on their property by a certain date.
- Additional interest and/or late charges may accrue in the meantime.
- If such payment is not made within that time, the following actions may be taken:
 - A title report for the lot(s) will be ordered;
 - A Notice of Claim of Lien will be recorded in Tillamook County; and
 - A copy of the Notice of Claim of Lien will be mailed to the owner(s), and any mortgagee(s) of the lot(s); and
 - Each of these actions will result in additional charges and attorney fees being added to the account.