

Proposed Amended Paragraph G - LRAA Finance Policy **[changes in bold]**

G. Delinquent Dues and Fees: Any disputes or billing discrepancies must be brought to the attention of the board as promptly as possible. In the event a dispute arises, only the part of your account in dispute may be withheld from payment. The balance not in dispute must be paid according to the standard terms. Past due invoices will be mailed each quarter. The board may take additional action to collect past due amounts as it deems necessary.

As per LRAA By-laws the delinquent member is responsible for paying not only the past due amounts plus lawful interest, but all fees associated with collecting the delinquent balance including attorney fees and court costs.

a. Late Payment Fee: Members who have not fully paid their LRAA dues and fees by the last day of March will be charged a late payment fee of \$50. The fee will recur quarterly until payment in full is made.

b. Demand Letter/Lien Filing: A **demand letter will be sent to, or** a lien **will** be filed against the property of, any Member with an unpaid balance on October 1st of \$1000 or more. A **demand letter may also be sent to, or** a lien may also be filed against the property of, any Member with any unpaid balance for 24 months. All costs and fees associated with the demand letter or lien will be added to the amount due from the Member.

c. Personal Legal Action/Foreclosure: A **personal legal action or** foreclosure will be initiated **against any Member, or** property of any Member, **as applicable,** whose unpaid balance reaches \$2000. A **personal legal action or** foreclosure may also be initiated **against any Member, or** property of any Member, **as applicable,** who has an unpaid balance of any amount for 24 months. Association court costs and legal fees incurred during the personal judgment or foreclosure process will be added to the amount due from the Member.

d. Interest on unpaid amounts: Interest shall be charged on all unpaid amounts, including fees, costs and outstanding interest, at a rate of 12% per annum, compounded monthly beginning April 1st, until the account balance is paid in full.