

SILVERTHORN HOMEOWNERS ASSOCIATION
LATE FEE AND COLLECTION POLICY
Effective Date: June 22, 2021

The Silverthorne Homeowner’s Association is required under the Condominium Declarations to uniformly assess, collect, and enforce collection, of monthly assessments (dues) from each unit owner.

Dues are payable on the 1st of each month. Monthly statements will be provided to unit owners who have an unpaid balance.

The HOA Board has approved the following fee structure:

- \$230.00 dues per month [2019-01-01].
- \$25.00 late fee for each month dues are delinquent [2020-05-14].
- \$30.00 returned check charge for each non-sufficient funds transaction [2021-03-16].
- \$275.00 lien fee for filing and releasing each lien [2021-05-18].

The HOA Board will pursue delinquency collections on the following schedule:

Days Past Due	Action
30 Days	<ul style="list-style-type: none"> • The account is considered past due. • Late fees are assessed to the account. • Monthly statement is sent to the unit owner.
60 Days	<ul style="list-style-type: none"> • The account is considered past due. • Late fees are assessed to the account. • Monthly statement is sent to the unit owner.
90 Days	<ul style="list-style-type: none"> • The account is considered past due. • Late fees are assessed to the account. • Monthly statement is sent to the unit owner. • Notice is sent to the unit owner stating a lien will be filed if arrangements are not immediately made to facilitate payment of the assessment.
120 Days	<ul style="list-style-type: none"> • The account is considered past due. • Late fees are assessed to the account. • Monthly statement is sent to the unit owner. • Notice of Lien is sent to the unit owner and a lien is filed. The lien amount will include all delinquent dues, late fees, lien fees, and ancillary fees. • Late fees will continue to accrue monthly until the assessment is paid in full. • Payment of the full amount of the assessment including all dues, late fees, lien fees, and ancillary fees is required to release the lien.