

## SIERRA SPRINGS OWNERS ASSOCIATION (SSOA) COLLECTION POLICY

All Association regular assessments (mailed approx. 15 days prior to the due date) are due on the FIRST (1<sup>st</sup>) day of each assessment period and delinquent if not received within thirty (30) days after the due date. The billing statement is sent to the billing address on record with the Association. It is the owner of record's responsibility to pay each assessment in full each quarter regardless of whether a statement is received. Special assessments and Special Individual Assessments are due on the date(s) specified upon imposition and each installment thereof shall be delinquent if not received within thirty (30) days of the due date and at the address specified by the Association or its agents.

If a payment is delinquent, the Association may recover:

- a) Collection costs, including collection agency and attorney fees.
- b) A onetime late charge, on each delinquent assessment, of \$10.00 or 10%, in accordance with CA Civil Code Section 5650(b)(2)
- c) By any other legal actions.

All such amounts, and all other assessments and related charges thereafter due to the Association until all such amounts are paid.

If any unpaid amounts and all Association related costs are not received within Two Hundred & Seventy (270) days of the original due date, a Notice of Delinquent Assessment ("Lien") may be prepared and recorded as to the delinquent property and owner(s) thereof, and all resulting collection fees and costs will be added to the total delinquent amount.

If all outstanding amounts and all Association costs owed by the property owner(s) have not been received by the Association or its agents(s) within forty five (45) days from recordation of "Notice of Lien", the Association may, without further notice, proceed to take any and all additional enforcement remedies as the Association, in its sole discretion, deems appropriate, including, without limitation, non-judicial foreclosure of such Lien, judicial foreclosure, or suit for money damages, all the expenses of the property owner.

All payments received by the Association or its agent(s) which are found to be insufficient, i.e. "insufficient funds", "non-negotiable", or for any reason, the property owner(s) will be charged, by Sierra Springs Owners Association, a "returned check fee" of no less than thirty (\$30.00) dollars per returned check or ACH. The SSOA 'returned check fee' charge is independent of any amount charged by the owner(s)' financial institution.

All notices will be mailed to the recorded property owner(s) to the last mailing address provided in writing to the Association and its Agent(s). If the owner(s) have given an alternative address, notices will be sent to both addresses.

Mailing address for overnight payments of assessments is the same as that for routine assessment payments. All assessments are to be made payable to Sierra Springs Owners Association and mailed to Sierra Springs Owners Association, c/o Sacramento Management Company, Inc at 2701 Cottage Way, Suite 9, Sacramento, CA 95825. For **owners in collections** payment should be sent directly to the overnight mailing address provided by the collection agency. Membership assessments may not be delivered nor are accepted by Sierra Springs Owners Association (SSOA) Board Members, Officers or Staff.

The Board of Directors may review and revise this policy either generally or on a case-by-case basis if it finds good cause to do so.