

THE FOREST RIDGE ASSOCIATION
COLLECTION POLICY

1. The annual assessment is due on February 28th and is considered late if not received by the March 30th (“the late date”), or unless alternate hardship arrangements are made prior to that same date. All other assessments are due on the first of the month following notice from the Association and also considered late if not received within 10 days of the same month.
2. An administrative late charge of \$25 per quarter will be added for any late payment or on any balance of unpaid assessments. (Subject to increase upon further notice.)
3. The Association will apply any partial payments on unpaid assessments in the following order:
 - A. Interest owed to the Association;
 - B. Administrative late fees or enforcement assessments;
 - C. Collection costs, attorney’s fees and paralegal fees the owners Association incurred in collecting the assessment; and, finally,
 - D. Oldest principal amounts the owner owes for common expenses charged to the account.
4. Any unpaid assessment may result in collection action, including letters, liens, updated liens, suits for money judgment, and foreclosure. Once judgment is obtained, the Association may proceed with post-judgment action, including bank attachment and wage garnishment. Any costs the Association incurs in the collection of unpaid assessments, including non-sufficient bank fees, attorney’s fees, recording costs, title reports, and court costs, will be charged back to the account.
5. While a foreclosure case is pending, partial payments may not be accepted unless, through a formalized payment plan or Receiver, approved by the Court.
6. If any owner (either by their conduct or by the conduct of any occupant) fails to perform any other act required by the Declaration, the Bylaws, or the Rules and Regulations, the Association, after giving proper notice and an opportunity to request a hearing, may levy an enforcement assessment, undertake such performance, or cure such violation. Any costs the Association incurs in taking such action will be charged back to the account.
7. If an owner is more than 30 days past due in the payment of any assessment, the Association may suspend privileges including the right to vote and/or the use of the amenities.
8. This policy is in effect December 16, 2019 and remains in effect until rescinded. All previous policies regarding this matter are rescinded.