

**FOX RIDGE HOMES ASSOCIATION, INC.
ANNUAL ASSESSMENT INVOICE PAYMENT TERMS
FY 2021/2022**

Annual Assessment Due Date- June 1st

Annual Assessment Delinquency Date- June 15th

Late Fee

A late fee of 10% of the annual assessment amount, or \$25.50, will be added to each account with a delinquent assessment balance on June 15th. Limit is one late fee per fiscal year.

Accrued Interest

The ongoing unpaid balance, excluding interest, shall be assessed an interest rate of 2% per month until paid in full.

Monthly Statements

Starting on June 16th, the Billing Agent will send monthly statements to all homeowners/developers with delinquent balances including late fees and interest charges. In addition, the Billing Agent charges a monthly fee of \$25.50 per statement which collection cost we will be passing on to the delinquent homeowner until the complete outstanding balance is paid in full. First monthly charge will be July 15th.

Notice of Delinquency Letters

In October each year, the Billing Agent will send formal notice of delinquency letters to all members having outstanding account balances along with a final demand for payment. These notice letters shall include a warning that failure to pay their entire balance will result in filing of a lien in the public records of Ontario County on their property for non-payment.

Formal Lien Filings

In November each year, the Billing Agent will file formal liens against properties that have not paid their annual assessments including late fees, accrued interest, statement charges, appropriate lien filing fees, and attorney fees, if applicable. Lien fees from the billing agent of \$175.00 to file the lien and \$50.00 to release the lien are also considered collection costs which will be passed on to the delinquent homeowner and included in the lien filing.

Homeowner Example:

Date	Account Balance	Details
June 1 st	\$255.00	Annual Assessment Amount - Payment Due
June 15 th	\$280.50	10% Late Fee \$25.50
July 15 th	\$311.11	Statement Charge \$ 25.50 plus Interest \$ 5.61
August 15 th	\$342.22	Statement Charge \$ 25.50 plus Interest \$ 6.11
September 15 th	\$373.83	Statement Charge \$ 25.50 plus Interest \$ 6.61
October 15 th	\$405.94	Statement Charge \$ 25.50 plus Interest \$ 7.11
Lien Filing	\$630.94	Plus Lien Filing Fees \$ 225.00