



## **Policy on Collection of Fines and Assessments Other Than Annual HOA Assessments (Dues)**

When it becomes necessary to enter the collection process to collect any fine or assessment levied for any reason other than the Annual HOA Dues it will be the policy of the HOA to record a lien, for said fine or assessment, against the subdivision lot of the member owing said fine or assessment.

The lien will include the original fine or assessment plus interest accruing at the current rate legally allowed per month on the unpaid balance until the debt is paid in full. The costs associated with recording and releasing a lien will also be added to the lien.

If an attorney is needed to represent the HOA in a collection process, the attorney's fees will also be included on the lien. Liens may be recorded as early as forty-five (45) days after the fine or assessment is levied if the assessment is not contested in writing.

If you have any questions regarding this policy, please contact the HOA Board at [FallingWatersHOACrownPoint@gmail.com](mailto:FallingWatersHOACrownPoint@gmail.com).

Authorized and approved by HOA Board: November 14, 2013

\*Authorized and approved by HOA Board: 8 October 2024