

**FOX RIDGE HOMES ASSOCIATION, INC.**  
**ANNUAL ASSESSMENT INVOICE PAYMENT TERMS**

**Annual Assessment Due Date – June 1<sup>st</sup>**

**Annual Assessment Delinquency Date – June 15<sup>th</sup>**

**Late Fee**

A late fee of 10% of the annual assessment amount, or \$24.50, will be added to each account with a delinquent assessment balance on June 15<sup>th</sup>. 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 16<sup>th</sup>, 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 \$25.00 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 15<sup>th</sup>.

**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 to file the lien and \$50 to release the lien are also considered collection costs which will be passed on to the delinquent homeowner and included in the lien filling.