

Woodhaven - Edgemont Homeowners Association

Collection Policy

Timely payment of the annual rent charge and annuity (the “Fee”) is of critical importance to the Woodhaven – Edgemont Homeowners Association (the “HOA”). The Fee (with interest and costs) is registered as an Encumbrance on the title of each property in Woodhaven – Edgemont and constitutes a first financial charge against each property.

1. **Invoice** - Invoices for the annual Fee are mailed to each owner’s address on file on or about May 1st of each calendar year, with payments due by June 1st of that calendar year. Interest accrues on all amounts not paid by June 1st. If an owner lives off-site, it is their responsibility to update their contact information and mailing address with the HOA.
2. **Reminder Notice** - A reminder notice may be sent by email or mail to each owner whose accounts have not been paid in full by June 1st. The reminder notice will consist of a revised invoice showing the balance of account, including by way of Fine a late payment notice charge of \$10.00, other outstanding charges, and accrued but unpaid interest.
3. **Lender Notice** - If payment is not received in full by September 1st, a letter to the owner’s mortgage lender (if applicable) may be sent advising that the owner is in arrears pursuant to the Encumbrance. The Owner will be assessed a Fine of \$75.00 together with the Land Titles search fees incurred in determining the name and address of the Lender as well as the cost of registered mail to the Lender. The letter shall set out the amount of arrears and applicable charges and will provide the mortgage lender the opportunity to bring the account into good standing.
4. **Legal Proceedings** - Legal proceedings may be instituted for all arrears and costs whenever annuity Fees outstanding exceed \$150.00. In accordance with the Encumbrance, owners shall be responsible for payment of all legal fees and costs associated with the collection of outstanding amounts.
5. **Interest, other charges and Fines**
 - \$50.00 will be charged for the issue of any requested Estoppel Certificate.
 - \$35.00 NSF (non-sufficient funds) Fine together with the applicable bank charges will be charged for all returned payments.
 - \$10.00 mailing Fine will be added to each reminder notice and final notice, together with mailing costs.
 - All outstanding amounts shall bear interest at a rate of 18% per annum, calculated monthly not in advance, pursuant to the HOA’s bylaws and the registered Encumbrances.
6. **Order of crediting payments** - Payments received shall be applied in the following order
 - Accrued interest to the date of payment for all outstanding amounts;
 - Fines, other charges and collection expenses.
 - Rent Charge and Annuity.