



## McKenzie Towne Council HOA Annual Fee Collection Policy

**Purpose:** To outline the process for the collection of annual fees from homeowners and ensure timely payments.

### Policy:

1. **Invoice Distribution:**
  - **June 1:** Annual fee invoices are sent to all homeowners and posted to accounts. Payment can be made.
2. **Payment Due Date:**
  - **June 30:** Full payment of the annual fee is due.
3. **Interest on Late Payments:**
  - **July 1:** Interest at the rate of prime + 5% per annum will be charged on the first of each month until the account is paid in full. Email reminders will be sent if an email address is on file.
4. **Reminder Notifications:**
  - **September 1:** An email reminder will be sent to homeowners with unpaid accounts.
  - **September 30:** Last day for homeowners to pay the annual fee without incurring additional charges.
5. **Collections:**
  - **October 1:** Outstanding accounts will be referred to Miller Thomson incurring additional legal fees. MTC will no longer accept fee payments directly.
6. **Payment Plans:**
  - Homeowners unable to meet the deadlines should contact the Office Coordinator by emailing [officeco@mtcouncil.com](mailto:officeco@mtcouncil.com) to set up a payment plan prior to June 30. No additional late payment charges will be incurred, and access to facilities will not be denied as long as the agreement is fulfilled. This option is a last resort and should be reserved for those in need.

### Notes:

Invoices are sent out as a courtesy to residents. Properties have an encumbrance on title, and McKenzie Towne Council is not legally required to send invoices or reminders.