



**ROSS MORGAN
& COMPANY, INC., AAMC®**
"An Accredited Association Management Company"

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**CAGNEY RANCH ESTATES HOA
SUMMARY OF LIEN AND COLLECTION POLICY
FOR DELINQUENT ASSESSMENTS**

This policy is written to provide you with a statement in accordance with California Civil Code Section 5310(a)(6) & (7). The policies and practices of the Association with regard to the collection of delinquent assessments are as follows:

1. Assessments are due on the *first day* of the month. All other assessments, including Special Assessments, are due and payable on the date specified by the Board at the time they are adopted.
2. In the event an assessment is not received within fifteen (15) calendar days after it is due, the management company will send a statement and Delinquency Notice to the unit owner reflecting a delinquent balance.
3. If payment is not received within forty-five (45) calendar days of the original due date, a Pre-Lien Notice will be sent to Owner by certified mail demanding full and immediate payment. The minimum fee for this service is \$200.
4. If payment in accordance with the Pre-Lien Notice referenced in item 3 above has not been received within forty-five (45) calendar days after such notice was sent, a lien will be recorded against the Owner's property upon Board approval. Notice of this lien will be sent by certified mail to the Owner within ten (10) business days after it is recorded. The minimum fee for this service is \$400.
5. In the event full payment is not received within thirty (30) calendar days after the lien is recorded, judicial or non-judicial foreclosure proceedings may be commenced at the discretion of the Board of Directors. The foreclosure will continue until the owner pays all delinquent maintenance assessments, special assessments, lien fees, attorney's fees, attorney's costs, late charges and/or interest to the maximum amount permitted by law, and any other charges and reasonable costs of collection against the property.
6. Notwithstanding the above, the Board of Directors, in its sole discretion, may decide to proceed to collect delinquent assessments with the assistance of a collection company in lieu of, or in addition to, proceeding by way of judicial or non-judicial foreclosure.
7. All returned payments (due to insufficient funds) will each be subject to a minimum \$30 returned check fee that will be added to the Owner's account.

