

STONEMAN ESTATES HOA Collection Policy

The effective and prompt collection of monthly and special assessments is critical to the running of our Association. Only through the collection of these assessments can we maintain and, hopefully, increase the value of our property. The policies and practices of Stoneman Estates HOA ("Association") with regard to the collection of delinquent assessments are as follows:

1. Assessments are due on the first day of each month and are delinquent if not received by the 15th day of each month. Billing statements are sent as a courtesy. If you do not receive one, you are still required to pay your assessment by the due date.
2. In the event an assessment is not received within fifteen (15) days after it is due, the Association's management company will send a reminder notice to the owner. Additionally, at that time, the owner may be required to pay the Association a late charge in the amount of \$10.00. Also, at that time, interest at the rate of 10% per annum may be added to the owner's account.
3. If payment is not received within forty five (45) days after the original due date of the assessment, the matter will be forwarded to the Association's attorney or to a trustee who will send a late notice by certified mail demanding immediate payment and stating that a Notice of Assessment (lien) will be recorded if the payment is not received within thirty (30) days from the date the letter.
4. If the payment is not received within thirty (30) days from the date of such letter, and after approval of the Board of Directors in accordance with California law, a lien will be recorded with the Los Angeles County Recorder's office. Within ten (10) days after the lien is recorded, the lien will be sent to the owner by certified mail.
5. In the event the payment is not received within thirty (30) days after the lien is recorded, and after approval of the Board of Directors in accordance with California law: (a) if the Association's attorneys are handling the matter, a Complaint will be filed in the Superior Court for all appropriate causes of action (including to foreclose on the lien), at the earliest date allowed by law; once the matter is filed in Superior Court, the case is handled as any other lawsuit; (b) if the matter is being handled by a trustee, the trustee will proceed with a non-judicial foreclosure in accordance with California law, at the earliest date allowed by law.
6. The case will be dismissed, or the foreclosure action will be terminated, and the lien released, only upon payment of all delinquent maintenance assessments, special assessments, late charges, lien fees, attorney's fees, attorney's costs, and any other charges against the property.