

# CRRA Collection Procedures Policy

**Effective Date: May 1<sup>st</sup>, 2017**

This Policy is put forth in accordance with the Memorandum and Articles of Association and the Encumbrances registered on each title for the Cougar Ridge Residents Association.

1. **May 1<sup>st</sup>** invoices detailing the Annual Rent Charge, plus applicable taxes including GST, are sent out to Members with **Payment required by June 29th** of the same year (net 30 days). The fees cover the fiscal year – January to December.
2. If payment is not received by the **Due Date of June 29th**, a statement including interest at the rate of 18% per annum, is sent out to the Member with the stamp: **PAST DUE on July 31<sup>st</sup>** (1 month overdue).
3. If payment is not received by **August 31<sup>st</sup>** (2 months overdue), a second statement including interest at the rate of 18% per annum, is sent to the Member with the stamp **PAST DUE: SECOND NOTICE**.
4. If payment is still not received by **October 31<sup>st</sup>**, a title search will be done and a **DEMAND LETTER** will be sent to the Registered Owner on Title and a **\$30 fee** will be included to cover the cost of obtaining the Title search and associated administrative fees. The Member Registry Roll will be updated with the current owner's information.
  - i. The DEMAND LETTER will state that payment is required in full by November 30<sup>th</sup>, or the account will be turned over to the Cougar Ridge Residents Association's legal counsel and foreclosure proceedings will be initiated. All legal and collection costs are charged back to the owner.
5. If account remains unpaid on **December 1<sup>st</sup>**, then it is turned over to legal counsel who issues another **DEMAND LETTER** for **payment within 15 days**, after which foreclosure proceedings will be initiated.
6. A copy of the collection policy should be included with all invoicing notices sent to members. It is each member's responsibility to ensure that payment clears their bank accounts.
7. Annual Fees are collected by Accredited Condominium Management Services Ltd. (ACMS) Suite 8, 11010 46th Street SE, Calgary, Alberta T2C 1G4 on behalf of the Cougar Ridge Residents Association. Acceptable methods of payment are cash, cheque and e-transfer. For questions regarding payments contact ACMS at (403) 253-7525.

**Annual Fees** are to be made **Payable to the**  
**Cougar Ridge Residents Association**

Payments are received by the Management Company:  
Accredited Condominium Management Services Ltd. (ACMS)  
Suite 8, 11010 46th Street SE, Calgary, Alberta T2C 1G4