

CRRRA Collection Procedures Policy

Effective Date: May 1st, 2018

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 1st**, 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. The fees cover the fiscal year – January to December.
2. If payment is not received by the **Due Date of June 29th**, a statement is sent out to the Member with the stamp: **PAST DUE**.
3. If payment is not received by **August 31st**, a second statement is sent to the Member with the stamp **PAST DUE: SECOND NOTICE**.
4. If the account remains unpaid on **January 1st** of the following year (6 months overdue), interest at the rate of 18% per annum is calculated and added to the amount owing, a title search will be completed and a **DEMAND LETTER** will be sent to the Registered Owner on Title via prepaid registered post. A **\$70 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 by January 31st** or a Caveat will be registered against the title of the property. The cost of registering the **Caveat is \$168** and is charged back to the owner.
5. Accounts that remain unpaid are subject to further collection by the Cougar Ridge Residents Association's legal counsel, including foreclosure on the property; all legal and collection costs are charged back to the owner. Foreclosure proceedings are initiated at the instruction of the Board of Directors, usually once an account approaches \$1,000 overdue (approximately 3 years of outstanding dues and collection fees).

Cheques are made payable to the COUGAR RIDGE RESIDENTS ASSOCIATION.

- 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 and their account remains in good standing.
- **Tenants** of rental properties should check with their landlords regarding CRRRA fees if they are uncertain who is responsible for paying the fees.

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 (403) 253-7525