

# Island Park Village Resort Island Park, Idaho

## **ASSESSMENT BILLING AND COLLECTION (ABC) POLICY**

The following Assessment Billing and Collection (ABC) Policy was adopted by the Board of Directors of the Island Park Village Association, Inc. (referred to as "Association") on January 10, 2022 and will be administered through the accounting firm for Island Park Village Association for all future years beginning October 1, 2020.

### **DEFINITIONS:**

**"Assessment"** means that amount determined by the Board of Directors as an Association member's share of the resort's operating and reserve costs in each fiscal year. "Assessment" also includes any special assessment for capital expenditures and reserve reimbursements approved by the Board of Directors and ratified by the Association membership.

**"Account"** includes any assessment for lots, water company usage and fees approved by the Board of Directors; member requested services performed by the Resort (e.g., snow removal, mowing and garbage service); and any other expenses incurred by members while at the resort (e.g., damage repair, rental, etc.). Invoices and statements requesting payment of the account may be sent from either accounting firm or Island Park Village Association, or both, depending upon the nature of the assessment or incurred charge.

**BILLING DATE AND PAYMENT DUE:** Prior to October 1 each year accounting firm will mail an invoice to each Association member showing the total assessment. Payment is due and payable October 1st each year and becomes delinquent November 1 of each year. Full Payment received during the month of October by check or cash, for the entire invoiced amount is eligible for a \$25 discount.

**Members are encouraged to pay by check or cash.**

**DELINQUENCY DATE AND COLLECTION FEES ASSESSED:** Assessment fees not paid by November 1 become delinquent. Account charges are due upon receipt.

Members with any delinquent account that are not in "good standing" will forfeit their privileges and rights to: use the resort; vote in Association meetings, or serve on the board of directors or any committee.

### **DELINQUENCY:**

- A. If a member's assessment fee is delinquent 60 days past original invoice date, a one hundred dollar (\$100) late fee will be added to the member's account and continue each month until the balance is paid in full.

- B. Resort services such as weed mowing or snow plowing invoices are due upon receipt. Any account unpaid after 30 days no longer qualifies for resort services and will incur a 1.5% monthly finance charge until paid in full.
- C. If a member's assessment fee is delinquent 90 days past original invoice date, a demand letter will be sent via certified mail and an \$85 collection fee will be added to the member's account.
- D. If a member's assessment fee remains delinquent at 120 days, the account will be turned over to a professional collection agency or attorney. Fees and expenses charged by the collection agency or attorney will be added to the account and must be paid in full by the delinquent member. (Note: Fees charged by the collection agency or attorney accumulate rapidly and may exceed (\$150-\$250 or more).
- E. If the account remains unpaid, A **Lien for Unpaid balance** will be filed.
- F. If the account continues to be delinquent it will be turned over to an attorney to initiate immediate collections and/or foreclosure procedures. When a Lien Claim has been filed and recorded and the owner thereafter fails to pay any subsequent assessment chargeable to the owner's lot, then so long as the original or any subsequent unpaid assessment remains unpaid such Lien Claim shall automatically accumulate the subsequent unpaid assessments without the necessity of further Lien filings. The Association has the right to collect unpaid assessments regardless of the time of the delinquency.

The Association reserves the right to obtain a personal judgment to collect via garnishment, attachment, and all other means allowed by the law, without foreclosing or waiving any lien securing the claim for unpaid assessments. The debt may also be reported to credit reporting agencies. All late fees, interest, and collection costs are the obligation of the delinquent member and are not an obligation of the Association. All collection related fees must be paid as well as any other fees and penalties assessed by the Association in order for the member to return to "good standing."

**DISHONORED PAYMENT FEE:** Your member account will be assessed \$50.00 for any payment not honored for any reason (e.g., returned check or credit card denial). Restitution (including all relevant charges) must be made by secured U.S. funds – i.e., cash, postal money order, bank money order or bank cashier's check.

**YOUR TIMELY PAYMENT IS APPRECIATED**  
**PLEASE USE AND ENJOY THE RESORT**