

**POLICY: 500-A-29**

**SUBJECT: Payment Plan Authorization**

**DESCRIPTION:**

Under the prescribed policy the Blue Lake Springs Board of Directors authorizes Association management to enter into a payment plan agreement with owners who are delinquent on assessments ~~up to \$1,000~~, as well as members that have requested a payment plan for the current year assessment.

**PROCEDURES:**

- A. An owner must submit in writing, or on-line, a request explaining the need for a payment plan, and why. Association management will determine, after reviewing the information provided by the member the payment plan amount and schedule of due dates.
- A.B. Owners entering into a payment plan will establish an automatic withdrawal from their bank, credit card, PayPal or any other management approved payment processor.
- B.C. Owners requesting a payment plan for the current years assessment will be placed on ~~an a plan up to an~~ eleven-month (11) payment ~~plan~~-schedule due the first of each month. It will be left to the Associations management if other arrangements are needed. Payment amounts will be established according to the current years assessment divided ~~over the eleven months (11)~~ by the number of months left to November 1st. There shall be a reasonable administration charge for the additional bookkeeping for a payment plan and shall be charged on first installment. The administration fee will be established by the Board of Directors and reviewed annually, Policy 500-A-37.
- C.D. Payment plans must be established before May 1<sup>st</sup>- of the current year and completed on or before November 1, according to the Association CC&R's Article I, Section 1, paragraph (B) and Association policy 500-A-10, paragraph 5 "Collections."
- D.E. Blue Lake Spring management will ~~prepare~~ establish a written agreement.
- E.F. All agreements shall be reported to Board of Directors at each Board meeting in executive session.
- G. All payment plan offers are made in good faith and at anytime the member fails to meet any part of the agreed plan, Association management ~~will have to~~ can cancel plan options and suggest to the Board of Directors to commence policy 500-A-10 "Collections".
- H. For owners that are delinquent, all of the above requirements apply except for C. The payment plan installments and duration will be established by management in agreement with the owner and reviewed with the board.

F.I. The rights and privileges of the homeowner will be re-established only once the delinquent amount is fully discharged.

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