



# CRRA Collection Procedures Policy

Effective Date: May 1st, 2020

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. **January 1st - Fiscal Year begins.** Unpaid accounts are now 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 **CRRA DEMAND LETTER** will be sent to the Registered Owner on Title via regular post. A **\$100 fee** will be included to cover the cost of the demand letter and a **\$35 fee** for obtaining the Title search and associated administrative fees. The Member Registry Roll will be updated with the current owner's information. The DEMAND LETTER will state that **payment is required by Jan. 15<sup>th</sup>**.
2. **January 15<sup>th</sup>** Last attempt letters sent for overdue accounts.
3. **January 31<sup>st</sup>** Mortgage Letters [if applicable] sent for properties that are still overdue.
4. **February 10<sup>th</sup>** At the Board's discretion, unpaid accounts are turned over to Legal for further collection, including foreclosure if necessary. All legal costs billed back to overdue accounts.
5. **May 1<sup>st</sup>**, invoices detailing the Annual Rent Charge (**FEES**), plus applicable taxes including GST, are sent out to Members with **Payment DUE DATE June 29<sup>th</sup>** of the same year. The fees cover the fiscal year – January 1<sup>st</sup> to December 31<sup>st</sup>. Any overdue accounts are charged **INTEREST** at the rate of **18%** per annum at this time.
6. **June 29<sup>th</sup> - ANNUAL FEES DUE.** If payment is not received, **PAST DUE Statements** issued.
7. **August 31<sup>st</sup> PAST DUE: SECOND NOTICE Statements** issued. There is a \$45 charge for this.
8. **October – AGM** – New Board of Directors Elected.
9. **December 31<sup>st</sup> - Fiscal Year ends.**

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.

## **Cheques are made payable to the COUGAR RIDGE RESIDENTS ASSOCIATION.**

- 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 CRRA 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:

First Service Residential

Suite 1100, 840 – 7<sup>th</sup> Avenue SW, Calgary, Alberta T2P 3G2