



Association Dues Payment Policy

(Formerly known as: Payment Method Policy)

Forms of Payment

The *Second Amended and Restated Declaration of Master Covenants, Conditions and Restrictions for the Michaywé Restricted Property Article V. Association Finances* outlines which property units are subject to assessment of Association dues, the amount of the annual dues, the acceptable uses of the annual dues, and the enforcement powers of the Association against those who become delinquent with their dues. In regard to the timing of payments, the Deed Restrictions specifically state in *Section 1. Properties Subject to Assessment* that *...such annual charge is to be paid by each Owner for each Property Unit annually, in advance, on the first day of January of each year, or in installments including reasonable processing fees as may be provided by the Association...* There is, however, no mention of acceptable methods of payment; therefore, the MOA Board of Directors has authorized the following forms of payment for MOA dues, assessments, fees, fines, interest charges or any other monies owed to the Association:

1. **Cash** – When paying in person, a receipt will be provided which records the transaction with the signatures of both the payer and payee. Cash will only be accepted when paying in person.
2. **Personal or Business Check** – Checks must bear the full name, address and phone number of the Payer as well as the property unit number on the Memo line. Starter checks will not be accepted. The Payer will be responsible for any and all fees and/or costs as a result of an insufficient funds transaction.
3. **ACH Transaction** – The Payer must complete an *Authorization for Preauthorized Payments* form, allowing MOA to electronically transfer funds directly from the Payer's bank account to MOA's bank account.
4. **Credit or Debit Card** – MOA will accept credit or debit card payments, but will charge the Payer the actual cost of processing the transaction in addition to the total amount due.



Payment Options

As stated in the Michaywé Deed restrictions, your payment is due on or before January 1st for the upcoming year. Any delinquent dues will be assessed a finance charge of 7% per annum on the unpaid balance until paid. Payments received will be applied to any outstanding finance charges first, then to the oldest outstanding dues. In order to offset the cost of administering and monitoring delinquent accounts, there is a late charge of \$25 per quarter for each delinquent property unit.

In addition to paying the entire amount due before January 1st, Members may choose any of the following payment options which will enable you to keep your status as a Member in Good Standing:

1. **Annual Payment** – One annual payment due on or before January 1st.
2. **ACH Payment*** – 10 monthly payments beginning January and ending in October. Currently this payment option is \$42 per month per property unit.
3. **Semi-Annual Payment*** - \$210 per property unit -payment due January 1, 2009; and \$210 per property unit - payment due June 1, 2009.
4. **<<NEW>> Monthly Payments**** – 12 monthly payments due and received on or before the 1st of each month beginning in January and ending in December.
 - a. Must submit the application no later than December 1st for the next year's dues.
 - b. One late payment will result in removal from this program and the account balance will become immediately due.
 - c. Removal from this program due to delinquency will result in the account immediately losing its status as being "in good standing."

*The administrative fee of \$20 per lot is being assessed to cover the cost of additional billing and processing of receipts.

**The administrative fee of \$60 per lot is being assessed to cover the cost of additional billing and processing of receipts.

This policy was approved by the MOA Board of Directors
at their regular meeting on April 18, 2009.



APPLICATION & AGREEMENT FOR MONTHLY DUES PAYMENTS

I (we) hereby agree to abide by the terms outlined in the above stated *Association Dues Payment Policy* and understand that my failure to meet any of the requirements may result in immediate removal from this payment program. If removed from this payment program, the account balance becomes immediately due in full and my status as a Member in Good Standing is revoked until such time as the account is current.

NAME(S) _____ DATE _____
PLEASE PRINT

CITY _____ STATE _____ ZIP _____

PROPERTY UNIT(S) _____

SIGNATURE(S) _____

IMPORTANT:

- Payments **MUST** be received on or before the 1st of each month. A late payment may result in your removal from the Monthly Payment Program.
- The Monthly Payment Program has a monthly administrative fee of \$5.
- All payments must be made by personal or business check, certified check or money order when sending by mail. In addition, cash will be accepted when paying in person at the MOA Office.
- If there are insufficient funds there will be a \$25 fee assessed against your account, if there are two consecutive months with insufficient funds, your account will be automatically removed from this payment plan and your dues will immediately become payable in full.

Please call the MOA office if you have any questions.

THIS FORM IS DUE BACK TO THE MOA OFFICE BY DECEMBER 1, 2009

OFFICE USE ONLY

Date Received:

Received By:

Application Approved:

Application Approved By:

Notes: