

# ASSESSMENT OBLIGATIONS

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## **Assessment and Collection Policy**

The Scottsdale Ranch Community Association's annual assessment is due and payable on January 1<sup>st</sup> of each year. Members will be mailed invoices approximately two weeks prior to the assessment due date of January 1<sup>st</sup>. The failure of the Association to send an invoice to a member shall not relieve the member of his liability or for the member to make timely payments.

Any assessment not paid when due shall become delinquent 30 days from the due date. A late fee of 10% of the Annual Assessment will be assessed to all accounts deemed to be late. Delinquent accounts shall bear interest from 30 days after the due date until paid at a rate of 12% per annum. For delinquent accounts, collection procedures will begin and the delinquent account may be turned over to the attorney for collection action by the time the account reaches 120 days delinquency (April 30).

The following payment priority schedule has been established for all monies paid by the member for an unpaid assessment:

1. Assessment
2. Interest
3. Penalties
4. Maintenance Charges
5. Transfer Fee
6. Other

## **Current Assessment Information**

The 2022 annual assessment is **\$395.00** per unit.

The SRCA Board of Directors sets the assessment amount each year during the budget approval process and a letter is mailed in December to the residents stating the assessment amount with an invoice for the coming year. Please call the Community Association office at (480) 860-2022 if you do not receive an invoice, or for current assessment account information.

## **Resale, Transfer and Working Capital Fees**

A \$100.00 Resale Disclosure Fee and a \$150.00 Transfer Fee will be assessed to every member's account when there is a transfer of ownership for a property. A Working Capital Fee equal to one year's annual assessment will also be assessed to the buyer of the property at the time of purchase. These fees are due at close of escrow.