

Owners Associations Maintenance Fees

Sunset Lakes features the best of both worlds in home ownership. Attractive single family homes on large lots yield all the benefits of private home ownership. Also featured in the community are two lakes, jogging trails, tennis courts, swimming pool, a beach volleyball court, playground and more – all the benefits usually available only to collective ownership such as condominiums.

All common facilities are maintained by the Sunset Lakes Owners Association. The budget comes from a reasonable mandatory membership fee of **\$500.00** per year. This fee was recently increased from \$450.00, the first fee increase since 2015 and only the second increase since 2010.

Payment Methods:

- E-transfer to SLOA6798@gmail.com – it is set to auto-deposit, no password required
IMPORTANT: in the e-transfer message please indicate the address of your property.
- Mail a cheque in name of “SLOA” to 6798 Lakes Park Drive, Greely, K4P1M6

Please note that cash payments are no longer accepted.

The SLOA annual membership fee is due, in FULL, on or before April 1st of the year for which payment is being made. Owners who remit their payments after April 1st (late payments) will be assessed an additional \$50.00 late fee. Mailed cheques will be considered “paid on-time” if the mail letter is postmarked April 1 or earlier.

All requests (invoices) to pay the annual maintenance are issued ONLY electronically, i.e. by email; with the initial email being sent out in mid-to-late April and reminder emails being sent out in May and/or June. Please note that:

- each of these emails serve as a de-facto fee invoice, no further invoice will be issued;
- it is not the responsibility of the SLOA treasurer or the SLOA board to either inform or remind residents about the need to remit the MF payment. Invoice emails are issued solely as a courtesy to residents.

In addition to the invoice emails mentioned above, a community-wide **non-payment** reminder email is typically sent in mid-to-late April, to ensure that homeowners who may have forgotten/neglected to submit their annual fee payment are reminded of their financial obligation to SLOA.

As mentioned above, the fee is due NO LATER THAN midnight, April 1st of the year for which payment is being made. Any payment remitted past this date WILL be subject to a late fee

payment penalty. **No** grace period will be extended to those who remit their payment after the April 1st deadline and any payment received AFTER April 1st will be assessed the following late payment penalties:

- Payments remitted after April 1st result in a \$50 late penalty making the total fee payable \$550.
- On May 1st an additional \$20 is added raising the total fee payable to \$570.
- On June 1st an additional \$20 is added raising the total fee payable to \$590.
- On July 1st an additional \$20 is added raising the total fee payable to \$610.

In other words, if a resident is late by three (3) months or more in paying the SLOA annual maintenance fee, the total amount due for THAT year will be \$610.00.

Finally, please note that when payment is received, **NO** receipts will be issued. **It is the responsibility of SLOA residents to ensure that they retain a record of payment of their SLOA annual maintenance fee** – if required for future reference.

All landowners in Sunset Lakes automatically become members of the Owners' Association and are encouraged to get involved in the community.

SLOA Annual Maintenance Fee Payment Policy

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Every property that is a member of SLOA (Sunset Lakes Owners Association) is required to pay an Annual Maintenance Fee. This obligation was established at the creation of the SLOA community and is included in Community By-law No. 1 <https://sunsetlakes.ca/owners-association-5/owners-association-3/owners-association-by-laws>

This following document's purpose is to describe the policies regarding the payment and processing of the SLOA Annual Maintenance Fee (further referred to as MF).

The following URL provides updated information on the current amount of fees, the methods and addresses for payment and the late payment penalties

<https://sunsetlakes.ca/sunset-lakes/sunset-lakes-owners-association/owners-associations-maintenance-fees>

1. The MF is expected to be paid in full on or before the 1st of April of the year for which the payment is due, or as declared in the above web page.
2. Payment can be made in the following ways: by e-transfer or cheque. The details and addresses are specified in the URL above.
3. In the event of a late payment, a penalty will be charged as outlined in the current SLOA Maintenance Fee information page under the same URL above.

The only exception regarding the assessment of a late payment penalty fee is if the payment, when remitted by postal mail, is received after the April 1st deadline but postmarked PRIOR to that date. Provided that the letter is clearly postmarked with a date preceding the April 1st deadline, the payment will be considered as 'received on time' and no late payment penalty will be assessed.

In addition, any property that is in arrears regarding payment of the MF is considered "not in good standing" and will be denied the right to use the SLOA Facebook Group and SLOA common amenities such as the pool or tennis courts.

4.IMPORTANT

It is understood that it is the resident's/homeowner's responsibility to be cognizant of their obligation to remit the annual SLOA MF. The onus is on the resident/homeowner to ensure that their MF payment is remitted and received in a timely manner.

It is not the responsibility of the SLOA treasurer or SLOA board to either inform or remind residents about the need to remit the MF payment. Nor is it their responsibility to inform residents that their payment has been received and processed. The board is run by volunteers and does not have a capacity to perform this task.

Nevertheless the board will make every effort to send MF reminders to residents and to make the payment process as easy and convenient as practically possible. Note that residents who have chosen not to receive regular SLOA emails, or whose email address has been discontinued or is non-functional, will not be able to receive any reminders or notifications.

5. Recommendations on how to avoid the late payment fee

First of all, if possible, choose to use e-transfer method of payment. You will be notified when your payment is deposited immediately automatically by the Bank processing system.

If you choose to pay by cheque:

once you mailed or delivered it to the designated address, please allow a reasonable time for processing and monitor your checking account for a withdrawal transaction. If a transaction has

not occurred by the end of April, please write an email to the regular SLOA email account (sloa@rogers.com) to inquire if the check has been received. This way the treasurer will be notified about the delay and an appropriate action will be taken.