

### **Policy # 3: Assessments and Collections**

- All accounting matters should be handled directly through Alliance Association Management Company at 512-328-6100. Their address is: 115 Wild Basin RD, Suite 308, Austin, Texas 78746.
- Payments will not be accepted at the on-site office unless prior arrangements have been made in writing with the on-site manager.
- Homeowner's whose assessments are delinquent will automatically lose the right the right to vote, and will lose the right to use the recreational facilities after notice in accordance with state law.
- **A) Assessment Due Date:**
  - The monthly assessment for each unit shall be due and payable in full on the first (1<sup>st</sup>) day of each month. Any assessment not received in full on the due date shall be immediately delinquent.
  - Any payments or partial payments received after the seventeenth (17<sup>th</sup>) of the month shall be assessed a late fee of \$10.00 plus a collection fee of \$15.00.
  - Any assessment payment made by a homeowner whose account is delinquent will be applied to the oldest unpaid assessment as well any late fees and/or collection fees.
- **B) Returned Checks:**
  - Owners whose checks are returned for any reason, including but not limited to insufficient funds, will be charged a \$25.00 processing fee in addition to late fees and collection fees.
- **C) Collection Procedures on Delinquent Accounts:**
  - The property management company will process collection procedures on delinquent accounts. Should foreclosure be necessary the account will be turned over to the Park's attorney. The delinquent unit owners account will be assessed all attorneys fees applicable and this non-negotiable.
- **D) Payment Arrangements:**
  - A homeowner who is delinquent in the payment of their monthly assessment two (2) or more months may petition the Board for a payment plan.
  - Said plan will be for a period not to exceed six (6) months with regular payments to be determined based on the amount due.
  - Failure to make monthly payments, in addition to the monthly assessment, will result in the immediate cancellation of said plan and standard collection proceedings will resume.
  - This plan will be a written agreement between the homeowner and the Board and will be honored by the management company.