

## Mountain Park Ranch Assessment Collection Policy

Annual assessments billed on a semi-annual basis shall be billed in two installments, due January 1<sup>st</sup> for the period January-June and due July 1<sup>st</sup> for the period July-December. Bills are to be mailed approximately three weeks before the due date.

The annual assessments billed on a monthly basis shall be due the first day of each month.

If a member fails to pay any assessment or installment when due, or pay maintenance charges assessed, the Association will enforce collection by the following:

1. Any assessment or installment not received when due shall be deemed delinquent. A 30-day grace period is allowed for delinquent accounts before a late fee is charged.
2. Accounts billed semi-annually reflecting an assessment balance of \$10 or greater on January 31<sup>st</sup> or July 31<sup>st</sup> will be charged a late fee. Should the 31<sup>st</sup> fall on a weekend, the grace period will be extended to the first business day following the 31<sup>st</sup>. The late fee shall be 10% of the amount of the past due assessment.
3. Accounts billed monthly reflecting an assessment balance of \$10 or greater on the last day of the month will be charged a late fee. Should this date fall on a weekend, the grace period will be extended to the first business day following the last day of the month. The late fee shall be 10% of the amount of the past due assessment.
4. Past due statements are mailed to all delinquent account owners when grace period has ended. Accounts that remain delinquent for more than 45 days past the due date are to receive a demand letter, sent by domestic, certified mail, with notice of intent to file a lien. The cost for this administrative mailing is charged to the member.
5. A lien will be filed against any property whose account remains delinquent for more than 60 days. A second demand letter will be sent to the member notifying them that a lien has been filed. The lien shall include past due assessments, late fees and collection fees. Such accounts may be referred to a collection agency and/or attorney for legal remedies available to the Association. All collection costs incurred will be charged to the member's account.
6. Accounts billed monthly which are assessed a late fee twice during a calendar year will be brought to the attention of the Board and required to pay semi-annually. The member shall not be considered eligible for monthly billing until the member pays the next four full semi-annual assessments without being assessed a late fee.

ARTICLE VII COVENANTS FOR ASSESSMENTS AND CREATION OF LIEN
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<p><u>Section 8. Rules Regarding Billing and Collection Procedures.</u> The Board shall have the right to adopt rules and regulations setting forth procedures for the purpose of making the Assessments provided herein and for the billing and collection of the Annual and Special Assessment and the Maintenance Charges imposed pursuant to Article X, Sections 2 and 3, provided that said procedures are not inconsistent with the provisions hereof. <b>The failure of the Association to send a bill to a Member shall not relieve any Member of his liability for any Assessment or charge under this Declaration, but the Assessment Lien therefore shall not be foreclosed or otherwise enforced until the Member has been given no less than thirty (30) days written notice prior to such foreclosure or enforcement, at the address of the Member on the records of the Association, that the Assessment or any installment thereof is or will be due and of the amount owing.</b> Such notice may be given at any time prior to or after delinquency of such payment. The Association shall be under no duty to refund any payments received by it even though the ownership of a Membership changes during an Assessment Period; successor Owners of Lots or Parcels and Rental Apartments shall be given credit for prepayments, on a prorated basis, made by prior Owners. In case the Owner of a Membership becomes liable for payment of an increased sum pursuant to Section 3 of this Article during the Assessment Period, he shall notify the Association but his failure to notify the Association shall not relieve him of the liability for such amounts. The amount of the Annual Assessment against Members who become such during an Assessment Period upon the recordation of a Tract Declaration shall be prorated and such new Members shall not be liable for any previously levied Special Assessments.</p>
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