

Brook Meadows Homeowners Association (BMHA)
Assessment and Collection Remedies Administrative Policy
Approved November 16, 2009

In order to implement the Amended and Restated Declaration of Covenants, Conditions and Restrictions (CC&Rs), the BMHA Board of Directors resolves the following assessment and collection policies for assessments, interest, fees and other charges as incurred by individual property owners within the subdivision.

- 1) BMHA annual assessments for all properties in the subdivision are determined by the Board by March 1, prior to the fiscal year which commences on April 1.
- 2) Annual assessments will be due by the 1st day of April each fiscal year.
- 3) Annual assessments are delinquent if payment is not received by April 30.
- 4) In the event a BMHA invoice has not been received by a homeowner, it remains the homeowner's responsibility to pay in full the annual assessment in accordance with the schedule outlined herein.
- 5) A BMHA Special Assessment is due upon presentment of an invoice and shall be delinquent if not paid by the 31st day after the date of that invoice.
- 6) Delinquent accounts are assessed eighteen-percent per year (18%) interest plus a ten dollar (\$10) per month processing fee.
- 7) Delinquent accounts having a Board approved monthly payment plan will be assessed an eighteen-percent per year (18%) interest plus a five dollar (\$5) per month processing fee. Additional months of interest will be calculated on the outstanding balance.
- 8) Waivers of outstanding interest charges may be obtained if requested of the Board and approved at the discretion of the Board.
- 9) Delinquent accounts exceeding a period of 90 days may be assigned to a collection agency for collection, at the discretion of the Board.
- 10) Delinquent accounts exceeding a period of 180 days may be assigned to an attorney for collection, at the discretion of the Board.
- 11) Delinquent accounts will continue to be assessed interest plus a monthly processing fee until all assessments, accrued interest, accrued monthly processing fees, all collection costs, all attorney fees and/or all court costs are paid in full.
- 12) Payments will be applied to non-secured items first (processing or late fees), then to attorney's fees, collection agency fees, costs and interest charges and finally to the earliest assessment to the latest assessment.
- 13) The Board reserves the right to amend and/or waive this resolution at any time by a vote of the Board majority. If this policy changes, it needs to be communicated to BMHA homeowners when new annual assessments are distributed.
- 14) This policy will become effective with the 2010-2011 fiscal year.