

RANCHO VISTA HOMEOWNERS ASSOCIATION ASSESSMENT COLLECTION POLICY

Effective 12/01/2007

ASSESSMENT COLLECTION POLICY

The following Assessment Collection Policy shall be followed for Rancho Vista Homeowners Association:

LATE FEE: A fee equal to the greater of Fifteen Dollars (\$15.00) or 10% of the unpaid assessment will be assessed on every account showing one full assessment due after the published delinquent date.

Assessment Collection Schedule:

- Written reminder to Homeowner on the fifteenth (15th) day after due date that account is outstanding and a late fee has been applied to account.
- Written demand letter mailed the forty-fifth (45th) day after assessment is past due. All demand letter fees are the responsibility of the Homeowner.
- A lien is filed on every account that shows the assessment being at least ninety (90) days past due. The delinquent account is assessed a lien fee. The lien shall not be released until such time as the account is paid in full. All lien fees are the responsibility of the Homeowner.
- After a lien is filed on the property, should the account remain outstanding, the balance is sent to an attorney for collections. All legal fees are the responsibility of the Homeowner.

Payments will be applied to an account as follows (according to Arizona State Law):

1. Past Due Assessments
2. Fines
3. Demand Letter Fees
4. Lien fee and legal costa
5. Late Charges

The Board of Directors shall not consider waiver of late fees, lien fees, or attorney collection fees incurred on an account where the assessment was not paid in accordance with the Assessment Collection Policy through no fault of the Association or its Agent.

Payment plans will be accepted under the following conditions:

- A. Payments made without benefit of a properly executed payment plan will not be construed as being a part of a payment plan, and collection activity shall be initiated in accordance with the Assessment Collection Policy.
- B. Late fees as provided in the Assessment Collection Policy shall not be charged during the term of the payment plan if payments are received in accordance with the plan.
- C. The minimum acceptable payment plan shall require payments equal to one-sixth of the aggregate of the full assessment due plus collection costs on a monthly basis.
- D. Upon default of payment plan, a lien will be filed and attorney collection proceedings will be implemented with no further notice to the Homeowner.

**CONSENT TO ACTION
BY THE BOARD OF DIRECTORS
Rancho Vista Homeowners Association
c/o AAM, LLC
7740 N. 16th Street, Suite 300
Phoenix, AZ 85020**

The undersigned, constituting the majority of the members of the Board of Directors of Rancho Vista Homeowners Association, Inc. an Arizona Nonprofit corporation, hereby take the following action at a duly held Board of Directors meeting.

RESOLVED that for the Rancho Vista Homeowners Association, the Board of Directors hereby approves the attached Assessment Collection Policy for Rancho Vista Homeowners Association.

The Board of Directors hereby instructs the managing agent to notify all Homeowners of the implementation of the Assessment Collection Process effective as of 12/01/2007.

IN WITNESS WHEREOF, the undersigned have executed this consent as of this _____ day of _____ 2007.

Sean Thompson
President, Board of Directors