

CHAPARRAL ESTATES EAST HOMEOWNERS ASSOCIATION

ASSESSMENT COLLECTION POLICY

ADOPTED SEPTEMBER 2006 – REVISED SEPTEMBER 2008

➤ 1ST OF JANUARY, APRIL, JULY AND OCTOBER:

ASSESSMENT IS DUE AND PAYABLE TO:

CHAPARRAL ESTATES EAST HOMEOWNERS ASSOCIATION

➤ 15TH OF JANUARY, APRIL, JULY AND OCTOBER:

If payment is not **RECEIVED** at the Management office or the bank lock box by this date, a late fee of 10% of the assessment or \$15.00, which ever is greater, is automatically assessed on every account showing an assessment due without further notice to the homeowner.

Notice is sent advising that a late fee has been added to the account and a lien will be filed on the property on the 20th day of the following month and the process to obtain a personal judgment started on the 30th of the month following the lien if the amount due remains unpaid. **THIS IS THE ONLY NOTICE THAT YOU WILL RECEIVE.**

➤ 20TH OF FEBRUARY, MAY, AUGUST AND NOVEMBER:

If payment is not **RECEIVED** at the Management office or the bank lock box by this date, a lien fee plus any additional fees incurred will be added to the homeowner's account and the lien automatically filed. **As of this date, payments must include all fees and be paid by Cashiers Check, Certified Check or Money Order.**

NOTE: A LIEN WILL STAY IN PLACE AGAINST THE PROPERTY UNTIL SUCH TIME AS THE ACCOUNT HAS BEEN PAID IN FULL.

➤ 30TH OF MARCH, JUNE, SEPTEMBER AND DECEMBER:

If payment is not **RECEIVED** at the Management office or the bank lock box by this date, a personal judgment will be obtained and any fees incurred will be added to the homeowner's account.

NOTE: WHEN A PERSONAL JUDGMENT IS RECEIVED, IT WILL BE REFERRED TO AN ATTORNEY FOR COLLECTION AND ANY FEES INCURRED WILL BE CHARGED TO THE HOMEOWNER'S ACCOUNT.

ALL PAYMENTS WILL BE APPLIED TO THE ACCOUNT AS FOLLOWS:

1. Assessments
2. Monetary penalties
3. Lien, judgment and legal fees
4. Late fees

THERE WILL BE A CHARGE FOR CHECKS RETURNED FOR INSUFFICIENT OR UNCOLLECTED FUNDS.