

AMENDED COLLECTION POLICY
Ponderosa Ridge Home Owners Association
Revised: January 2012

A. Revised Collection Policy: Effective January 1, 2012

The payment due dates for monthly Ponderosa Ridge Homeowners Association assessments are:

Monthly Payments due and received on or before the last day of each month billed.

PLEASE MAKE NOTE OF THE DATE CHANGES. LATE CHARGES WILL APPLY IF NOT PAID ON TIME. Unfortunately, due to past due accounts which include water, sewer & garbage costs, the Association will no longer tolerate non-payment; therefore fines and fees will be implemented. If any part of any assessment is not paid and received by the Association on or before the due date, your account will be charged the following:

- Late charge of twenty five (\$25.00) dollars each month the assessment is not paid in full; and
- Compound interest at the rate of 15 percent annually will be charged on the assessments and late charges.
- Returned checks will be subject to a \$40.00 fee

Each unpaid assessment shall constitute a lien on the respective real property prior and superior to all other liens except: 1) all taxes, bonds, assessments and other levies which, by law, would be superior thereto; and 2) the lien or charges of any mortgage of record made in good faith and for value. Such lien, when delinquent, may be enforced by foreclosure and sale by the Association, its attorney, or any other person authorized by this Declaration or by law to make the sale, after failure of the Owner to pay such Assessments, in accordance with the provisions of applicable law to the exercise of powers of sale in deed of trust, or by judicial foreclosures as a mortgage, or in any other manner permitted by law.

- You will receive notice of the lien if assessments are 60 day or more past due; and a \$50 fee will be added if we have to proceed with the intent to lien process.
- A lien will be recorded if assessments are 90 days or more past due, & over \$500. The lien fees are \$135

Foreclosure and/or litigation will be initiated if assessments are 180 days or more past due. If such action becomes necessary, all fees and costs incurred will be sought; including a \$150 initial legal processing fee.

Any monies paid which do not cover all past due assessments plus late charges and other penalties will be applied in the following priority unless specifically designated otherwise:

1. Assessments;
2. Late Fees;
3. Other fines and penalties;
4. Attorney fees and costs; and
5. Interest.

The Association, acting on behalf of the property owner, shall have the power to bid for any property at the foreclosure sale, and to acquire and hold, lease, mortgage, and convey the same. The foreclosing party shall have the right to reduce or eliminate any redemption rights of the defaulting owner as allowed by law. Suit to recover a money judgment for unpaid assessments, rents and/or attorney fees shall be maintainable without foreclosing or waiving the lien securing the same. The Board may impose reasonable monetary penalties including actual attorney fees and costs and may temporarily suspend the Association membership rights of any owner who is in default in payment of any assessment, after notice and hearing according to the Bylaws.