

## **ARIZONA BILTMORE ESTATES VILLAGE ASSOCIATION**

### **ASSESSMENT COLLECTION POLICY**

Effective November 18, 2013

The following Collection Policy shall be followed for the Arizona Biltmore Estates Village Association:

#### **ASSESSMENT COLLECTION SCHEDULE:**

1. Annual Assessment Notice mailed out on October 1<sup>st</sup>.
2. Assessment is considered late if received after November 30<sup>th</sup>.
3. Late fee of 10% of the amount of the Assessment is applied on the first workday in December
4. Second Notices sent second week in December if Assessment not paid.
5. Third Notice sent first week of February if Assessment not paid.
6. Delinquent accounts may be sent to attorney if payment is not received or arrangements are not made by March 10.
7. The Association may record a notice of lien against the owner's lot/unit.
8. The delinquent owner may be sued personally for a money judgment based on the contractual obligation to pay the Assessments, together all expenses of collection, attorneys' fees and interest.
9. The Association may collect on the judgment by all means, including wage garnishment, bank garnishment, or other means.
10. The Association has the right to foreclose the lien against the lot/unit under Arizona law and the governing documents, which can result in a Sheriff sale and loss of ownership.
11. All expenses of collection are the responsibility of the owner.

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

1. Past due assessments
2. Late charges
3. Collection Fees (Demand Letter/Lien)
4. Attorney Fees/Costs
5. Fines and Other Charges

Payment plans (prior to an account being sent to legal counsel) will be accepted by the Association under the following conditions:

- A. Payments made without benefit of a properly executed payment plan will not be construed as 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. Collection proceedings (lien notice and/or attorney action) will be implemented upon default of an Association payment plan with no further notice to the property owner.