

**Assessment Collection Policy for the  
The Park at Woodland Oaks Owners Association**

STATE OF TEXAS

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COUNTY OF GUADALUPE

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Pursuant to the Bylaws of the The Park at Woodland Oaks Owners Association referenced above (referred to as "Association") and the Declaration of Protective Covenants, the Directors of the The Park at Woodland Oaks Owners Association, a Texas non-profit corporation, consent to the adoption of the following resolution:

RE: Assessment Collections Policy

WHEREAS:

1. Pursuant to Chapter 209 of the Texas Property Code, the Board of Directors of the Association hereby adopts this policy for the purposes of establishing a uniform and systematic procedure to collect assessments and other charges of the Association; and
2. The Association's economic well-being relies on the timely payment of assessments and other allowable charges.
3. It is the Board's duty to use its best efforts to collect funds owed to the Association.

BE RESOLVED THAT:

1. Amounts payable to the Association include, but are not limited to, regular assessments, special assessments, rules enforcement fees, repairs to the common areas that are an owner's responsibility, the cost of collection including but not limited to late fees, administrative fees, legal fees and other costs associated with collection of funds on behalf of the Association.
2. The procedures in the Assessment Collection Schedule (attached) shall be the assessment collection policy of the Association and shall be enforced.

EFFECTIVE DATE: September 1, 2013

Authorized Board Member Signature: 

Date: 9/1/2013

## Collection Resolution Schedule for the Park at Woodland Oaks Owner Association, Inc.

<u>Collection Action:</u>	<u>Late Charge:</u>	<u>Collection Fee:</u>	<u>Other Fees:</u>
1 <sup>st</sup> Notice: Courtesy Notice	Per governing documents	N/A	N/A
2 <sup>nd</sup> Notice: Notice of intent to apply collection fee.	Per governing documents	\$30 monthly fee	N/A
Final Notice: Preparation of legal work order (sent by certified mail).	Per governing documents	\$30 monthly fee	N/A
File turned over to the Association's attorney.	Per governing documents	\$30 monthly fee	N/A

**Collection Action:** The first notice is sent after the late date per the governing documents. The second and subsequent are sent roughly twenty-five to thirty days apart from each other each requiring a payment due date before the next step in the collection schedule takes place. If an owner pays in full before the payment due date then collection action will cease on that owner's account.

**General Policy:** All fees/charges paid by the Association in connection with the collection of an owner's account shall be reimbursed by the owner. "Non sufficient funds" (NSF) and/or "stop payment" checks shall be assessed a charge of \$25.00 paid to Managing Agent and reimbursed by the owner.

**Payment Plans:** Payment plans shall be approved as per the Association's approved payment plan policy. Owners shall be required to sign an agreement and abide by it. If an owner does not abide by the agreement, then the owner's account shall move forward in accordance with the collections schedule.

**Collection of Account by Attorney:** Once an account is turned over to the association's attorney all methods of collection shall be pursued. If the owner does not respond to the attorney's demand letter a lawsuit may be filed and a judgment obtained. If the owner fails to respond to the aforementioned action by making payment in full or by signing an approved payment plan then the property may be foreclosed upon in accordance with the governing documents and the current state law. Once the property is foreclosed the Association shall move to evict the residents, collect payment for rent, and/or sell the property in accordance with state law.