



## **ASSESSMENT COLLECTION POLICY**

**EFFECTIVE January 1, 2020**

The Golden Vista R.V. Resort Association, Inc. adopts the following Assessment Collection Policy:

- A. Due Date:** Assessments are due on the first day of the month for each Quarter (January, April, July, October) and considered late on the 15<sup>th</sup>.
- B. Late Fee:** A late fee of \$15.00 or 10% (whichever is greater) may be charged to an Owner's account when an assessment is not received by the 16<sup>th</sup> day of the month. Late Fees are the Owner's responsibility to pay.
- C. Interest:** Interest at the rate of 10% may be charged to an Owner's account when an assessment is not timely received. The Owner is responsible to pay the interest.
- D. Collection Schedule:**
1. A written reminder will be mailed to the Owner on the sixteenth (16th) day after the assessment is due stating the assessment is past due and a late fee of \$15.00 or 10% (whichever is greater) was charged to the Owner's account.
  2. A late letter will be mailed to the Owner on sixteenth (16th) day after the assessment is due stating that the assessment is past due.
  3. A demand letter will be mailed to the Owner on the forty-fifth (45th) day after the assessment is due stating that the assessment is past due.
  4. An Intent to Send to Collections letter will be mailed to the Owner on the sixtieth (60th) day after the assessment due date stating that the Association intends to send the account to an attorney or a collection agency to collect on the past due balance. This notice will be sent by certified mail, return receipt requested. The Owner is responsible to pay for the cost of this letter.
  5. The Association may send an Owner's account to a collection agency or its attorney's office for further collections, if the account remains delinquent for thirty (30) days after the Intent to Send to Collections letter is sent. All legal fees, collection costs and court fees are the Owner's obligation to pay. Legal action could include, but is not limited to, filing a lawsuit in Justice Court, garnishing wages or foreclosure.
- E. Payment Plans:** The Association may agree to enter a payment plan with the Owner under the following conditions:
1. Payment plans shall be in writing. Payments made without a properly signed payment plan will not be construed as a payment plan and the Association may proceed with its collection efforts in accordance with the Assessment Collection Policy.
  2. Late Fees as provided for in the Assessment Collection Policy will not be charged during the term of the payment plan, if all payments are received on-time in accordance with the approved, signed payment plan.
  3. In the event an Owner defaults on the payment plan, the Association may immediately proceed with its rights and remedies pursuant to the Assessment Collection Policy and Arizona Law.