

RAINTREE VILLAS' HOMEOWNERS ASSOCIATION BILLING PROCEDURES
JANUARY 28, 2016

AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR RAIN TREE VILLAS DTD NOVEMBER 23, 2009

7(1) Effective January 2, 2002, the assessment shall be based on eight cents per square foot per month multiplied by the square footage of the Living Unit, billed quarterly.

a. A prorated share of the applicable quarterly assessment will be deposited as part of the closing costs at the initial closing of a Living Unit.

b. Billing shall be by the 10th day of the first month of the quarter and due by the 30 day of the first month of the quarter.

7(9) The Association shall notify each Owner of the amount of the next quarterly assessment. Notification shall be in writing and shall be mailed to the address of the Owner on file with the Association.

7(10) Any assessment not paid by the **last day of the quarter shall bear interest from the due date** at the highest rate of

- a. Ten percent per annum on the unpaid balance or,
- b. The highest rate allowed by law.
- c. Reasonable late charges as may be determined by the Association.

The Association may bring an action at law against the Owner personally obligated to pay the same, and/or foreclose the lien against the Living Unit. No owner may waive or otherwise escape personal liability for the assessment provided for herein by non-use of the Common Area or abandonment of the Owners' Living Unit.

PROCEDURES ESTABLISHED (BOARD OF DIRECTORS EXECUTIVE MEETING - JULY 10, 2007): REVIEWED AND REVISED JANUARY 28, 2016

1. All quarterly assessments will be billed and mailed to each Owner by the 10th day of the first month of the quarter.
2. All quarterly assessments will be due by the 30th day of the first month of the quarter.
3. Statements will be mailed to each Owner with an outstanding balance on the 60th day of the quarter.

4. All balances remaining on the last day of the quarter will be assessed a collection fee equal to 1 1/2% per month on any outstanding balance until paid in full.
5. Association Treasurer will personally contact each owner with an outstanding balance that is 90 days more past due to determine what circumstances have caused the homeowner to be delinquent in payment of assessments.
6. If no attempt has been made to bring the account current after personal contact by the Association Treasurer and the account becomes 120 days past due, the Board of Directors will authorize a lien be filed if the account has not been paid in full within 30 days.
7. Should the lien result in no attempt by the Owner to bring the assessment current, the Association Treasurer shall send a certified letter with return receipt to the Owner. The letter shall request written documentation/justification as to the circumstances keeping the payment of the assessments delinquent. The Owner of the Living Unit shall respond in writing or in person to the Association Board within 30 days, with written documentation/justification for nonpayment.
8. When the nonpayment totals are \$900.00 to \$1,300.00 based upon a total of the single assessment amounts, the name of the resident will be publicized in the next newsletter. Services of trash, lawn, irrigation and snow removal will be discontinued.
9. At the discretion of the Board, the Association may bring an action at law against the owner personally obligated to pay the same, and/or foreclose the lien against the Living Unit.
10. The owner will be responsible for repayment to the Association for all legal costs and interests associated with the collection of the account.
11. Bank charges for checks returned due to insufficient funds will be assessed to the Owner.