

ASSESSMENT COLLECTION POLICY

(Approved October 18, 2002)

1. The regular *annual* assessment is due in full, in advance, on the last (31st) day of January and delinquent if not received in the Association's office within fifteen (15) days after the due date thereof. *Or, the regular annual assessment may be paid in three equal installments payable in advance on January 1st, March 1st and June 1st. If this payment option is used, there shall be a \$50.00 special handling fee that must be added to the first payment due on January 1st and the first payment must be received by January 15th.* Special and Special Individual Assessments are due on the date(s) specified upon imposition and each installment thereof shall be delinquent if not received in the Association's office within fifteen (15) days after it is due. A late charge of ten (10%) percent of the delinquent assessment or ten (\$10.00) dollars, whichever is greater shall be due on any such delinquent assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or Abandonment of his Lot. *Payments will be applied in the following order: (1) assessments & fines, (2) late charges, (3) interest, and (4) collection costs. Payments will be applied first to the oldest balances in each of these categories.*
2. If any portion of any such assessment or late charge remains unpaid thirty (30) days after the original due date thereof, a Pre-Lien Notice will be prepared and sent, by certified mail, to the delinquent record owner(s) at the owners' last mailing address provided to the Association. Such notice will include a detail of the total amount delinquent, including but not limited to, assessments, late charges, interest, and costs of collection, if any.
3. If all such amounts have not been paid sixty (60) days after the original due date thereof, a Notice of Delinquent Assessment ("Lien") will be prepared and recorded as to the delinquent lot and the owner(s) thereof, and all resulting collection fees and costs will be added to the total delinquent amount as the Association reserves the right to recover costs of collection. A copy of the Lien will be sent, by regular and certified mail, to the address as described in item (2) above.
4. All such amounts, and all other assessments and related charges for such lot thereafter due to the Association until all such amounts are paid, must be paid in full as a condition to curing and releasing such Lien, and the Association shall not be required to accept any partial or installment payments from the Lien date to the time that all such amounts are paid in full.
5. If all such amounts have not been paid, in full, within thirty (30) days after the recordation of such Lien, the Association may, without further advance notice, proceed to take any and all additional enforcement remedies as the Association, in its sole discretion, deems appropriate, including, without limitation, non-judicial foreclosure of such Lien, judicial foreclosure, or suit for money damages, all at the expense of such lot and the owner(s) thereof.
6. Interest shall be due on all such amounts, once due and unpaid for thirty (30) days, at the rate of twelve percent (12%) per annum.
7. The Association shall charge a "returned check charge" of twenty-five dollars (\$25.00) for all checks returned as "non-negotiable," "insufficient funds" or any other reason.
8. The mailing address for overnight payment of assessments is the same as that for regular assessment payments unless otherwise noted. For overnight payments you must use U.S. Postal Service Express mail because UPS and Federal Express cannot deliver to Post office boxes.
9. The Board of Directors of the Association may revise this policy, either generally or on a case by case basis, if it finds good cause to do so.

Tahoe Tyrol Homes Association