

**MISSOURI TERRACE  
HOMEOWNERS ASSOCIATION, INC.  
VISION COMMUNITY MANAGEMENT  
3941 E. CHANDLER BLVD. #106 - 117  
PHOENIX, AZ 85048 (480)759-4945 / FAX (480) 759-8683**

RESOLVED, that the following **ASSESSMENT COLLECTION POLICY** shall be adopted effective immediately:

**LATE FEE:** A late fee of \$15.00 will be assessed on every account showing a balance of assessment due after the published delinquent date.

Assessment Collection Schedule:

1. Written reminder to property owner on the 30th day of the assessment payment month that account is outstanding and a late fee has been applied to account.
2. Written demand letter mailed certified and regular U.S. Mail the 15th day after assessment is past due. All demand letter fees are the responsibility of the property owner. Homeowner is given 10 days from demand letter date to remit payment or contact Management Company to make payment arrangements.
3. Every account that shows the assessment being at least 60 days past due may be transferred to the association's attorney for commencement of collections and lien recording. The delinquent account is assessed a lien fee. The lien may not be released until such time as the account is paid in full. All lien fees are the responsibility of the property owner.
4. After lien is filed on the property owner, should the account remain outstanding, the attorney may commence all appropriate legal remedies for collection including, but not limited to, lawsuit, garnishment and foreclosure. All legal fees are the responsibility of the property owner.

Payments will be applied to an account as follows:

1. Past due assessments
2. Fines
3. Demand letter fee
4. Lien fee and legal costs
5. Late charges

The Board of Directors may not consider waiver of late fees, lien fees or attorney collection fees incurred on an account where the assessment was not paid in accordance with the Assessment Collection Policy through no fault of the Association or its Agent.

Payments plans will be accepted under the following conditions:

Payments made without benefit of a properly executed payment plan will not be construed as a payment plan, and collection activity may be initiated in accordance with the Assessment Collection Policy.

Late fees as provided in the assessment collection policy may not be charged during the term of the payment plan if payments are received in accordance with the plan.

A minimum payment plan payment equal to one-sixth of the semiannual assessment plus collections costs will be accepted on a monthly basis.

A lien will be filed and attorney collection proceedings will be implemented upon default of payment plan with no further notice to the property owner.

IN WITNESS WHEREOF, the undersigned have executed this consent as of September 14, 2005

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John Lasswell  
President, Board of Directors  
Missouri Terrace Homeowners Association