

Timberview Estates West Homeowners' Association, Inc. COLLECTION POLICY

Timberview Estates West Homeowners' Association, Inc. collection process includes the following steps *unless authorized exceptions to this process are communicated in writing from the Board of Directors through the Association Manager.*

Notice	Description	Fees
1 st Friendly Notice	<ul style="list-style-type: none"> Issued by the billing department after the Association's late date as a statement showing the total amount due. The late date is February 28th. Only issued to owners <u>with a balance of \$10 or more.</u> <ul style="list-style-type: none"> Late/interest fees may vary based on governing documents. Interest is not calculated on balances under \$2. Late date may vary based on governing documents. 	18% per annum + \$8.00 processing fee
2nd Friendly Notice	<ul style="list-style-type: none"> Issued by the billing department as a statement showing the total amount due. (Typically 30 days after the 1st Friendly notice). Only issued to owners with a balance of \$10 or more. <ul style="list-style-type: none"> Late/interest fees may vary based on governing documents. Interest is not calculated on balances under \$2. Late date may vary based on governing documents. 	18% per annum + \$8.00 processing fee
3rd Formal Notice	<ul style="list-style-type: none"> Issued by the billing department as a late letter (typically 30 days after the 2nd Friendly Notice). Includes the Fair Debt Collections verbiage and allows the account holder 30 days from receipt of notice to address the delinquent account. <ul style="list-style-type: none"> Per the Texas Property Code, these notices must be mailed certified (also mailed first class) and include language regarding restricted access to amenities and the right to cure. Only issued to owners <u>with a balance of \$50 or more.</u> <ul style="list-style-type: none"> A third late statement may be sent to owners in lieu of or in addition to the 3rd notice, but the processing fees and collateral costs (print, envelopes, postage, etc.) still apply to each review and mailing. 	18% per annum + \$23.00 processing fee
Demand Letter	<ul style="list-style-type: none"> This is a second 30-day collection notice (similar to the 3rd Formal Notice); sent via certified mail. <ul style="list-style-type: none"> The billing department will automatically proceed with referring an account for demand <i>unless the Manager or Board of Directors stipulates otherwise.</i> Association collection policies may require demand letter processing through an attorney's office. 	\$35.00 request for demand + collection agency/attorney fees (fees vary by office/agency)
Lien	<ul style="list-style-type: none"> If an account is referred directly to an attorney's office, the billing department will automatically proceed with an Authorization to Lien <i>unless the Manager or Board of Directors stipulates otherwise.</i> If an account is referred to a collection agency (e.g., Red Rock), the account is automatically processed for a lien subsequent to the 30-day 	\$20.00 request for lien + collection agency/attorney fees (fees vary by office/agency and

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	<p>timeline referenced in the demand letter.</p> <ul style="list-style-type: none"> • The lien is filed with the county clerk where the property is located and is a legal record that a debt is owed and is secured against the property in question. • Processing and filing a lien with the county clerk can take up to 30 (thirty) days. 	<p>county)</p>
<p>Foreclosure</p>	<ul style="list-style-type: none"> • Authorization for Foreclosure must be Board-approved in writing. <ul style="list-style-type: none"> ○ The approval should be in the form of Board-approved meeting minutes or a signature on an approved form. ○ The collection agency or attorney's office requires the Board to sign an Assignment of Substitute Trustee (AST) that allows the chosen representative to post and settle a foreclosure on behalf of the Board. • Processing an account for foreclosure can take up to ninety (90) days • A homeowner has a six-month (180 day) period to redeem property that has been foreclosed by paying the amount owed in full, including all dues, legal, and collection fees; a condominium owner has a three month (90-day) right of redemption. <ul style="list-style-type: none"> ○ If the property is not redeemed, the next step is Authorization to Sell or Authorization to Evict. ○ The Association can proceed with Authorization to Evict once the property has been foreclosed. • NOTE 1: The Association lien is subordinate to the first lien holder (mortgage company). If the mortgage company forecloses on the property, the Association lien is relinquished and the amount owed is written off to unrecovered assessments. The mortgage company is responsible for all dues and fees incurred after the date of foreclosure, as they are the new legal owners of the property. • NOTE 2: There are two types of foreclosure available to Associations, judicial and expedited non-judicial. The governing documents for each community will specify which methods of foreclosure are available to the Association. <ul style="list-style-type: none"> ○ Expedited non-judicial foreclosure is a new requirement for Associations that do not require judicial foreclosure per HB 1228 effective 1/1/2012. 	<p>\$20.00 request for foreclosure + collection agency/attorney fees (fees vary by office and county)</p>

This is to certify that the foregoing Collection Policy was adopted by the Board of Directors.



Name: GERALD LEESERENS

Title: PRESIDENT

Date: 2-3-2012

Creating the most desirable residential communities in which to live.

STATE OF TEXAS

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COUNTY OF DENTON

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This instrument was acknowledged before me on the 3rd day of February,
2012, by Gerald Leeseberg, President of
Timberwick Estates West, a Texas non-profit corporation, on behalf of said corporation.



Carmen Montes
Notary Public, State of Texas

AFTER RECORDING RETURN TO:

Premier Communities Management
3102 Oak Lawn Avenue, Suite 202
Dallas, TX 75219