

CASTLE ROCK HOMEOWNERS ASSOCIATION
ASSESSMENT AND FINE COLLECTION POLICY

Rev. February 25, 2016

Whereas the Board of Directors finds that timely payment of regular, reserve, individual and special assessments ("Assessments") is of critical importance to the Association, and

Whereas, the failure of any owner to pay assessments when due creates a cash-flow problem for the Association and causes those owners who make timely payment of their assessments to bear a disproportionate share of the Association's financial obligations,;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors adopts the following policies and procedures concerning the collection of delinquent assessments, which supersedes all previously adopted versions.

1. Assessment due dates. The regular assessment is due on the first day of the first month of each quarter. Regular and special assessments shall be delinquent if not paid within 30-days of the due date. Special, reserve or individual assessments shall be due and payable on the due date specified by the Board of Directors in the notice imposing the assessment. Assessments shall be delinquent if not paid as specified in the assessment notice. The Association shall send notice annually of the assessment, courtesy coupons and/or statements are provided however, it is the responsibility of the unit owner to make their timely payments and ensure their current mailing is on file. Lack of such coupons/statements does not relieve the owners of their obligation to pay the assessments.
2. Late Charges. When an installment payment of a regular assessment or a special assessment becomes delinquent, the owner's account with the Association shall be charged with a late payment penalty of \$15.00, and such charge(s) shall be part of the assessment and lien.
3. Interest. If an assessment payment is delinquent for more than 60 days, interest may be imposed on the delinquent assessments at the legal rate (NRS 116.3115 (3))
4. Return Check Fee. The Association shall charge a "returned check charge" of \$20.00 for all returned checks as "non-negotiable", "insufficient funds" or any other reason.
5. Fines. Fines are due within 25 days of assessment and notice. Fine accounts, which are separate from Assessment accounts, may be turned over to collections as outlined in this policy. A lien may be filed for unpaid fines. Payments for fines, must be issued as a separate check payable to the Association with a notation "Fine Account".
6. Collection Costs Are Recoverable and Are Part of the Assessment and Lien. The Association is entitled to recover all reasonable costs incurred in collecting delinquent assessments including, but not limited to, the following: (i) reasonable charges imposed to defray the cost of preparing and mailing demand letters or notices; (ii) legal expenses incurred; (iii) costs of collection; (iv) recording costs; (v) costs incurred with title companies or foreclosure service providers; (vi) management company fees; and (vii) any other costs of collection identified in NRS 116.310313. All such costs shall be a part of the assessment and lien. Collection costs are recoverable as part of the super-priority lien as provided in NRS 116.3116.
7. Delinquency Notice. If the owner's assessment account remains delinquent, in whole or in part, 60 days after the assessment becomes past due, the Association will send out a delinquency notice including the following:
 - a. A schedule of fees that may be charged if the unit owner fails to pay the past due obligation;
 - b. A proposed repayment plan (if accepted, must be signed and returned with first payment within 30 days);
 - c. Notice of the right to contest the past due assessment at a hearing before the executive board and the procedure to request a hearing. A written response must be submitted outlining the dispute, with back-up within 30 days. A telephone call will not reserve any rights.
8. Transfer of Account to Collections. If the owner's assessment account remains delinquent, in whole or in part, after the allotted time and a signed payment plan has not been submitted, nor a hearing requested, or if a payment plan is breached, the Association will refer the account to an assessment collection agency for further action.
9. Notice of Delinquent Assessment Lien. If payment for all sums that are then delinquent, including any unpaid assessment, abatement assessments, late fee, fine, construction penalty, collection fee, collection costs, attorney's fee or cost that is imposed against a homeowner have not been made, the assessment collection agency may record a Notice of Delinquent Assessment Lien in the County Recorder's office. Please note that the recording of the CC&Rs constitutes record notice and perfection of the Association's lien. PLEASE NOTE, THIS IS THE FIRST STEP IN THE FORECLOSURE OF THE PROPERTY. Thereafter, the assessment collection agency may proceed with the statutory foreclosure process, judicial foreclosure and/or supplemental notices.

This policy was duly adopted by the action of the Board of Directors at a regularly scheduled meeting on

2/25/16, 2016.


Secretary, Castle Rock Homeowners Association

2/25/16
Dated

COLLECTION POLICY ATTACHMENT – FEE SCHEDULE

**SCHEDULE OF COLLECTION RELATED FEES
FOR DELINQUENT ASSESSMENTS**

Association late fee:	\$ 15.00 (plus interest as allowed by law)
Courtesy Letter(s) <i>after the original courtesy</i>	\$ 10.00 each
Return Check Charge (NSF)	\$ 20.00
Association Payment Plan Service Fee	\$ 30.00 (charged for Association Administered Payment Plans)
ASN Administrative Collection Processing Fee	\$ 200.00 (charged if an account is turned over to collection company)

These fees as outlined below, are the maximum fees as permissible per NAC 116.470.

Schedule of Collection Company Fees as Allowed by Nevada Law
(As published by NAC 116.470 rev 5-5-11)

Demand or Intent to Lien Letter.....	\$150.00
Notice of Delinquent Assessment Lien.....	\$325.00
Pre- Notice of Default Letter.....	\$ 90.00
Notice of Default Letter.....	\$400.00
Pre-Notice of Trustee Sale Letter.....	\$ 90.00
Notice of Trustee Sale*.....	\$275.00
Conduct Foreclosure Sale.....	\$125.00
Prepare and Record Transfer Deed.....	\$125.00
Payment Plan Agreement (one-time set up fee).....	\$ 30.00
Payment Plan Breach Letter.....	\$ 25.00
Release of Notice of Delinquent Assessment Lien.....	\$ 30.00
Notice of Rescission Fee.....	\$ 30.00
Bankruptcy Monitoring.....	\$ 100.00
Mailing Fee per Piece for Demand or Intent to Lien Letter, Notice of Delinquent Assessment Lien, Notice of Default and Notice of Sale.....	
	\$ 2.00
Insufficient Funds Fee.....	\$ 20.00
Escrow Payoff Demand Fee.....	\$150.00
Substitution of Agent Document Fee.....	\$ 25.00
Postponement Fee.....	\$ 75.00
Foreclosure Fee.....	\$150.00

Reasonable attorney's fees and actual costs and additional costs that include, but are not limited to, the cost of a trustee's sale guarantee, recording costs, posting and publishing costs, sale costs, mailing costs, express delivery costs and skip trace fees, which may be charged at the actual cost incurred.

*Association expense.