



Los Lagos II Homeowners

ASSOCIATION NO.1
1700 Montana Vista
Lake Havasu City, AZ 86403-9399
www.loslagosvistashoa.com



COLLECTION POLICY for Late Assessments

The following Collection Policy will be enforced in accordance with Article VI, Section 8 of the Association's CC&Rs, which states in relevant part: "Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of twelve percent (12%) per annum or at such other interest rate as may be determined from time to time by the Board. Additionally, the Board may impose late charges as established by the Board and as permitted by applicable law."

The monthly assessment is due and payable on the 1st day of each month. Special Assessments, including but not limited to the annual insurance assessment, are due with the January monthly assessment, as determined by the Board and enforced accordingly.

1. If full payment of the monthly assessment is not received by the 30th of the month, a late fee of **\$25.00** will be assessed.
2. All assessments not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of twelve percent (12%) per annum on the unpaid balance as stated above.
3. An account **60 days past due** will result in the suspension of the Owner's right to vote and the Owner's (or their tenant's) right to use the recreational facilities. Pursuant to Article IV, Section 1(b) of the CC&Rs, such rights will remain suspended until the account is brought current. Partial payments are not considered paid in full.
4. **Any account over 60 days past due and not paid in full** will be, at the Board's discretion, referred to a collection agency or attorney for appropriate action. In addition to late assessments and fees, all other costs incurred by the collection agency or attorney to recover the delinquent assessment and fees will be assessed to the Owner. A Lien may be filed against the Unit by the collection agency or Association attorney.
5. If an Owner's account reaches the statutory limits regarding past due assessments, pursuant to the current Arizona HOA statute (ARS 33-1256), the Association's attorney may proceed with a foreclosure action against the Unit. All past due assessments, attorney fees, filing fees, and any other associated fees incurred by this delinquency will be assessed to the Owner.

Returned check charge: Any check that does not clear the bank will be subject to a charge of not less than \$25.00 per incident.

Dated this 20th day of JANUARY 2020.

Signed: [Signature]

Signed: [Signature]

Signed: [Signature]

Signed: [Signature]

Signed: [Signature]

January 2020