

River Oaks Homeowners Association, Inc.
COLLECTION POLICY

ANNUAL ASSESSMENTS

1. All assessments are due on the 1st day of June and are considered late if not received by the 1st day of July ("the late date").
2. After the late date, an administrative late charge of \$25.00 will be added for any late payment or on any balance of unpaid assessments. (Subject to increase upon further notice.)
3. The Association will apply any payments in the following order:
 - A. Interest owed to the Association;
 - B. Administrative late fees owed to the Association;
 - C. Collection costs, attorney's fees and paralegal fees the owners' association incurred in collecting the assessment; and, finally,
 - D. Oldest principal amounts the owner owes for common expenses or penalty assessments charged to the account.
4. Any unpaid assessment may result in collection action, including letters, liens, updated liens, suits for money judgment, and foreclosure. Once judgment is obtained, the Association may proceed with post-judgment action, including bank attachment and wage garnishment. Any costs the Association incurs in the collection of unpaid assessments, including non-sufficient bank fees, attorney's fees, recording costs, title reports, and court costs, will be charged back to the homeowner's account.
5. While a foreclosure case is pending, partial payments may not be accepted unless, through a formalized payment plan or Receiver, approved by the Court.

River Oaks Homeowners Association
Association

Marilyn S. Drury - Trustee Pres.

Signature of Trustee

9/30/21
Date of board meeting procedure enacted