

Adopted Interim B Lazy M Ranch Owners Association Policy on Collection of Assessments

No: BLMROA-05 - 009

Date: November 19th 2005

Title: Collection of Assessments

Revision: 1.0

1. Status

- 1.1. New Policy on ROA Collection of Assessments

2. Purpose

- 2.1. This Policy establishes the policy/rule for the Collection of Assessments for the ROA.

3. Applicability

- 3.1. This policy applies to all future ROA Collection policies.

4. Policy

4.1 The ROA shall mail to members a billing for regular and special assessments prior to January 1st of each year. The billing shall state the amount of the assessments and the due date.

4.2 Assessments are due and payable on or before January 30th and become later after that date subject to interest and fines and penalties as shown within the CC&R's.

4.3 Members will be contacted in the event of a late payment and given an additional 30 days after the notice of the late payment, to make the necessary payments.

4.4 Members not paying their dues and assessments by April 1st shall be subject to a lien being filed against their property and the matter being turned over to the ROA counsel for collection.

4.5 Special Circumstances and Payment Arrangements. A member may timely request [prior to the due date] to make payments on the "Special Assessments",

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but not the regular membership dues. The Board will consider on a case by case basis, a members request for quarterly payments on Special Assessments

4.6 This Policy will be considered an ROA record.

5. Responsibility

- 5.1. B Lazy M ROA Board of Directors shall be responsible to take all reasonable action to insure the ROA enforces this collection policy.
- 5.2. The B Lazy M ROA Board shall be responsible to manage and give interim approval this Policy.
- 5.3. This Policy shall be considered adopted by the Board and shall be considered "Interim", until such time as the next regularly scheduled "Membership" meeting is scheduled and the Members can formally vote on them.