

RESOLUTION OF THE BOARD OF DIRECTORS
LAS TORRES HOMEOWNERS ASSOCIATION
A 55+ Community

WHEREAS, Las Torres Homeowners Association (the "Association") is a nonprofit corporation that governs, in whole or in part, the property subject to the Second Amended and Restated Declaration of Condominium and of Covenants, Conditions and Restrictions for Las Torres, recorded as Document No. 2009-079042 in the Official Records of the Maricopa County Recorder's Office, as amended from time to time ("Declaration") including the real property more particularly described in Exhibit A thereto and any other real property made subject to the Declaration.

WHEREAS, pursuant to A.R.S. § 33-1242(A)(1) and Article V, Section 3 of the Amended and Restated Bylaws of the Association, the Association's Board of Directors (the "Board") has the right to adopt rules and regulations governing the Association's collection of unpaid assessments and other charges due and owing to the Association.

WHEREAS, the Board of Directors wishes to revise and pass, in compliance with Arizona statutory changes, the original resolution adopted in 2011, determining how late assessments will be collected by the Association.

BE IT THEREFORE RESOLVED, effective the date of this Resolution, the Board hereby adopts the following Assessment Delinquency Procedure and its Late Fee and Administrative Fee Schedule.

DATED this 3rd day of May, 2019.

Las Torres Homeowners Association
A 55+ Community

By: Leigh Field Tollefson
Its President

Assessment Delinquency Procedure

ASSESSMENT DUE DATES AND LATE FEES

1. Assessments are due the first day of each month and are considered delinquent if not paid before the 15th day of each month. Each delinquent assessment is subject to a \$15.00 late fee.

ASSESSMENTS/FEES DELINQUENT 15 DAYS AFTER DUE DATE:

1. Board or Management Company will send a standard late payment notice.
2. Delinquent account will be charged/assessed a \$15.00 late fee.

ASSESSMENTS/FEES DELINQUENT 45 DAYS AFTER DUE DATE:

1. Board or Management Company will send a second late payment notice.
2. Delinquent account will be charged/assessed a \$15.00 for late fee.
3. The Board or Management Company is available to the Homeowner to address the delinquent status and remedies to bring the account current.

ASSESSMENTS/FEES DELINQUENT 75 DAYS AFTER DUE DATE:

1. Board or Management Company will send a third late payment notice and inform the delinquent Homeowner that a Notice of Intent to Lien letter will be sent in 10 days if the account is not brought up to date.
2. Delinquent account will be charged/assessed a \$15.00 late fee.
3. The Board or Management Company is available to the Homeowner to address the delinquent status and remedies to bring the account current.

INTENT TO FILE LIEN 85 DAYS:

1. Ten days after the date of the third late payment notice, if the account is not brought current, the Board or Management Company will send a Notice of Intent to Lien letter to the Homeowner informing them that a lien will be filed in 10 days if their account is not brought current.
2. Delinquent account will be charged/assessed \$65.00 for administrative costs.
3. The Board or management company is available to the Homeowner to address the delinquent status and remedies to bring the account current.

FILE LIEN 95 DAYS:

1. The Board or Management Company will contact the Association's attorney or a Board approved collection agency to begin the process of filing a lien against the delinquent unit.
2. Delinquent unit Homeowner will be responsible for all costs of collection, including, but not limited to attorneys' fees, collection agency fees, costs, and filing fees incurred by the Association in relation to filing this lien (including, but not limited to, lien fee, filing fee, lien release fee and lien release filing fee).

INTENT TO PROCEED WITH LEGAL ACTION:

1. After filing a lien against the delinquent unit, the Association has the right to proceed with legal action against the delinquent unit Homeowner to collect the balance due, which may include, but is not limited to, filing a lawsuit against the delinquent unit Homeowner to collect the balance due.
2. Delinquent unit Homeowner will be responsible for all costs of collection, including, but not limited to Association administrative costs, attorneys' fees, collection agency fees, costs, and filing fees incurred by the Association in relation to proceeding with legal action.