

CASAS ADOBES TERRACE



HOMEOWNERS ASSOCIATION

Collection Policy

Pursuant to Article VII of its Declaration of Covenants, Conditions and Restrictions and A.R.S. § 33-1803, it is the policy of the Casas Adobes Terrace Homeowners Association to collect assessments and fines as set forth in the procedure below.

Statements are mailed to homeowners two to four weeks in advance of the due date. “The failure of the Association to send a bill to a homeowner shall not relieve any homeowner of his liability for any assessment or charge.” (CC&R Article VII, Section 8)

Assessments are due semi-annually on January 1st and July 1st, respectively.

“Monies not paid within 15 days are deemed delinquent and will bear an interest rate of twelve percent (12%) per annum (1% per month), in addition to a flat ten dollar (\$10.00) penalty charge.” (CC&Rs Article VII, Section 9)

30 Days – Accounts with 30-day balances are sent a **Reminder Notice** Statement, with interest and late fees denoted.

60 Days – Accounts with 60-day balances are sent a **Second Notice** letter. The total amount due is included in the letter and notifies the homeowner that non-payment may result in legal action to collect.

90 Days – Accounts with 90-day balances are sent a **Final Notice** letter. This letter provides the homeowner fifteen (15) days to pay the balance in full or make arrangements to pay or the account will be referred to the Association Attorney for collection.

105 Days – Accounts with 105-day balances are referred to the Association Attorney for collections.

Lawsuits will be filed against the homeowner only when recommended by the Association Attorney and approved by the Board of Directors.

Liens will be filed against the property only when recommended by the Association Attorney and approved by the Board of Directors.

Pursuant to the contract with the Management Company additional administrative charges may be added to the homeowner’s account.

Approved, adopted and made effective by the Casas Adobes Terrace Homeowners Association Board of Directors on June 26, 2012, replacing the previous versions dated May 24, 2011 and December 15, 2004.