



POLICY ON THE REFUND OF ASSESSMENT OVERPAYMENTS

From time to time homeowner's may overpay the amount due to the Association for their Assessments, resulting in a credit balance on their account. The following policies are in effect to address this situation.

1. This policy only addresses credit balances created by overpayment of assessments.
2. In accordance with the DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR CASAS ADOBES TERRACE Article VII Section 8 the Association is not obligated to refund a credit balance and will not do so automatically.
3. A Homeowner who wishes a refund of the credit amount must make a written request to the Board (through the Property Manager) specifying the amount to be refunded and a brief explanation of how the credit situation occurred. The Property Manager will present the request to the Board along with a copy of an account statement showing the current balance on the account. The Board may, at their sole discretion, deny the requested refund; request that the homeowner be present at a hearing to discuss the request and make a decision based on that; or simply direct that the refund be paid. The decision will be documented as a Board decision (or an AIL decision duly ratified) in minutes of the appropriate Board meeting
4. A fee of \$10 will be charged for processing the refund, to be paid to the management company from the Homeowner's account at the time of payment. At their sole discretion, the Board may waive the \$10 fee, in which case the processing costs for the refund will be paid by the Association at rates published in the management company's Exhibit A.
5. This policy is not meant to change the procedures spelled out in Section 8 for the transition of an account from an old to a new owner during closing of a sale.