

DAMONTE RANCH LANDSCAPE MAINTENANCE ASSOCIATION
ASSESSMENT COLLECTION POLICY
(Revised January 2, 2015)

1. Regular assessments are due on the first day of each month of the quarter. Pursuant to Section 7.1 of the Master Declaration, any installment of a LMA Annual Assessment, LMA Special Assessment, or Capital Assessment shall be deemed delinquent if not paid in full within thirty (30) days of the due date. Any delinquent installment shall bear interest at the rate of eighteen percent (18%) per annum from the due date until paid and accrue a late fee of \$10.00 commencing thirty (30) days from the due date until paid, plus a late fee. Pursuant to the Master Declaration, the Board can set a reasonable late fee from time to time.
2. If any portion of any assessment or late charge remains unpaid thirty (30) days after the original due date, a letter advising of the delinquency and requesting payment will be prepared and mailed to the Owner(s) of record.
3. If any portion of any assessment or late charge remains unpaid sixty (60) days after the original due date, a second letter advising of the delinquency and requesting payment will be prepared and mailed to the Owner(s) of record by certified mail. The letter will contain an explanation of the delinquency, the fees that may be charged if the owner fails to pay the past due obligation and it is sent to collections if the charge remains unpaid ninety (90) days after the original due date, and information concerning the procedure for requesting a hearing before the executive board if the amount is disputed. The LMA shall charge a fee of thirty-five dollars (\$35.00) for the preparation and delivery of this second letter requesting payment.
4. If any portion of any assessment or late charge remains unpaid ninety (90) days after the original due date, the account shall be referred to collections and a payment demand will be prepared and mailed to the Owner(s) of record advising of the delinquency and demanding payment within thirty (30) days or appropriate legal action, including foreclosure, may be taken. Once an account is turned over to collections, the owner must deal directly with the collection company to remedy the delinquency; provided, however, any offers for payment plans shall be referred to the Board for approval.
5. If any portion of any assessment or late charge remains unpaid one hundred twenty (120) days after the original due date, a Notice of Lien shall be recorded on the property and mailed to the Owner of record and the LMA may proceed to take any and all enforcement remedies as the LMA, in its sole discretion, deems appropriate, including without limitation, non-judicial foreclosure, judicial foreclosure, or suit for money damages or specific performance, all at the expense of the property Owner(s) in accordance with Nevada law and the Master Declaration.
6. Notwithstanding the provisions of paragraph 5, if any portion of any assessment or late charge remains unpaid one hundred twenty (120) days after the original due date AND no first Mortgage was recorded before the delinquency of the LMA sought to be enforced, the LMA shall foreclose on its lien in accordance with Article 7 of the Master Declaration and applicable Nevada law.
7. All payments received by the LMA, regardless of the amount paid, will be directed to the oldest assessment balances first, until such time all assessment balances are paid and then to late charges, interest, attorneys fees, and costs of collection unless otherwise specified by written agreement.

8. The LMA shall charge a “returned check fee” of thirty-five dollars (\$35.00) for all checks and electronic payments returned as non-negotiable, insufficient funds or any other reason. All filing fees, attorneys fees, costs, and other expenses incurred or arising from the collection of assessments will be added to and included in the total amount due the LMA from the Owner(s).

9. All above-referenced notices will be mailed to the record owner(s) at the last mailing address provided in writing to the LMA by such owner(s) or shown in the records of the Washoe County Assessor.

10. The Board of Directors of the LMA may amend, revise or waive any provision in this policy, either generally or on a case-by-case basis, if it finds good cause to do so.

Adopted by the Board of Directors on this 28th day of January, 2015.
President, Damonte Ranch Drainage District