



Goldenwood West
Property Owners' Association
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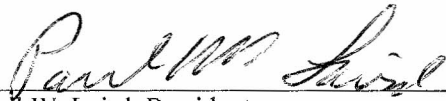
ASSESSMENT AND COLLECTION POLICY

Prompt payment of assessments by all property owners is critical to the financial health of the Goldenwood West Property Owners' Association. The Board of Trustees relies on monthly assessments "to maintain, preserve and operate the Association's Common Properties for the benefit of its Members." (Covenants, Conditions and Restrictions, Article V, Paragraph 3). The Board of Trustees has determined that this policy maintains the requirements of state law, the Bylaws and the Covenants, Conditions and Restrictions. This policy shall remain in effect until such time as it may be changed, modified, or amended by a duly adopted resolution of the Board of Trustees. Therefore, the following is the Association's assessment and collection policy:

1. Assessments, late charges, interest and collection costs, including any attorneys' fees, are the personal obligation of the property owner.
2. Regular monthly assessments are due and payable at the end of each month. A courtesy billing statement is sent each month to the billing address on record with the Association. Monthly assessments are billed one month in arrears.
3. The monthly assessment rate is determined annually by the Board of Trustees and property owners are notified of the rate when the annual budget is distributed to all property owners with the January billing statements.
4. Any payments made shall be first applied to assessments owed and only after the assessments owed are paid in full, shall such payments be applied to late charges, interest, and collection expenses, including attorneys' fees.
5. Assessments not received within thirty (30) days of the due date are delinquent and shall be charged an interest charge. The interest charge will be assessed against any outstanding balance at the rate of ten percent (10%) per annum, including delinquent assessments and costs of collection, which may include attorneys' fees. Such interest charges shall accrue thirty (30) days after the assessment becomes due and shall continue to be assessed each month until the account is brought current.
6. A first notice of past due assessment (Demand 1 Letter) will be prepared and mailed once an assessment becomes delinquent. The Demand 1 Letter will give warning that a collection cost of \$25.00 will be charged if the assessment is not paid in full within thirty (30) days. The letter will also invite the property owner to submit a payment plan to the Board of Trustees for review.
7. If payment is not received in full and a payment plan is not submitted for the Board's review within thirty (30) days of the Demand 1 Letter, a second notice of past due assessment (Demand 2 Letter) will be prepared and mailed regular mail and certified mail, return receipt requested. A collection cost of \$25.00 will be charged to the property owner's account for the letter. The Demand 2 Letter will give warning that the account will be submitted to the POA's attorney for collection if payment is not received in full within thirty (30) days. The POA's attorney will file a lien and all attorneys' fees will be charged to the property owner. The letter will also invite the property owner to submit a payment plan to the Board of Trustees for review.
8. If payment is not received in full and a payment plan is not submitted for the Board's review within thirty (30) days of the Demand 2 Letter, the account will be submitted to the POA's attorney for lien filing and collection.

9. A property owner is entitled to inspect the Association's accounting books and records to verify the amounts owed.
10. Special assessments may be levied as outlined in the Covenants, Conditions and Restrictions.
11. Until the property owner has paid all amounts due, including delinquent assessments, late charges, interest and costs of collection, including attorneys' fees, the Board of Trustees will suspend the owner's right to use the Association's recreational facilities after providing the owner with notice that the policy may be appealed to the Board of Trustees.

This policy was adopted by the Board of Trustees at its regularly scheduled meeting on March 19, 2012.



Paul W. Laird, President
Goldenwood West Property Owners' Association



Mark Ruthenbeck, Secretary
Goldenwood West Property Owners' Association