

**GREATWOOD COMMUNITY ASSOCIATION, INC.
POLICY REGARDING COLLECTION OF ASSESSMENTS
(Amended and Restated October 2023)**

WHEREAS, Article 1396-2.02(15) of the Texas Non-Profit Corporation Act and/or its successor thereto authorizes non-profit corporations to have and exercise all powers necessary or appropriate to effect any or all of the purposes for which the corporation is organized;

WHEREAS, it is the express intent of the Board of Directors of the GREATWOOD COMMUNITY ASSOCIATION, INC. (“Association”) to actively pursue all available collection remedies, contained both in the governing documents and in state law, for any outstanding amounts owed by property owners as reflected on the assessment accounts for each Lot kept by the Association. Such remedies may include, but are not limited to, enforcement of the property owner's personal obligation to pay assessments and/or placement of a lien and/or foreclosure of the Association's lien against a Lot; and

WHEREAS, the Board of Directors of the Association desires to adopt a policy establishing a general procedure for the collection of assessments.

NOW THEREFORE, BE IT RESOLVED that the following Collection Policy is hereby adopted:

COLLECTION POLICY

ACTION BY ASSOCIATION:

1. Annual statements to be mailed out no later than December 1st.
2. Annual assessments are due as of January 1st.
3. All assessments are due no later than January 31st to avoid late fees.
4. Accounts that are delinquent (and have not made payment arrangements) as of February 1st will be assessed a late fee.
5. Certified letters to go out between March 15th and April 1st for accounts with a balance larger than \$300.00 and that are not already in legal. Certified letters are to comply with Chapter 209 of the Texas Property Code requirements and shall not be sent out prior to 30 days after the initial notice to the homeowner.

(The last notice going to the owners should state that unless payment is received the account will be turned over to the attorney and additional fees will be incurred.)
6. Accounts for which certified letters were sent and no response was received will be turned over to legal after May 15th.

Upon turning an account over to the attorney, Association shall flag that account and consult the attorney before depositing any payments received for that owner's account. Once an account is being handled by the attorney's office, the Association may still accept full payment for assessments which come due after the account was turned over, and which are not yet delinquent.

Payment plan administrative fee shall be in accordance with the established Fee Policy.

ACTION BY THE ATTORNEY:

1. Attorney's letters to go out upon receipt of request from the Association, allowing 31 days for payment to attorney's office.
2. If the homeowner contacts the attorney, attorney is authorized to work out an agreed payment plan to include approximate additional expenses to resolve the issue, which is in compliance with the Association's adopted Policy Regarding Alternative Payment Schedules.
3. A written authorization to file suit will be given to attorney prior to any lawsuit or foreclosure action being filed.
4. If authorized by the Board, assessment liens may be filed no earlier than 90 days after the date of the certified letter sent by the Association.

This Resolution supersedes any previously adopted resolution regarding assessment and collections.

Adopted this 26 day of OCTOBER, 2023, by at least a majority of the Board of Directors of the Association.

**GREATWOOD COMMUNITY
ASSOCIATION, INC.**

Signature

Print Name & Title:

JIM KRUPA SECRETARY