

## **GOLDENWOOD PROPERTY OWNERS' ASSOCIATION**

### **ASSESSMENT and COLLECTION POLICY**

WHEREAS, Goldenwood Property Owners' Association (the "Association") constitutes a property owners association under the provisions of Chapter 209 of the Texas Property Code (the "Code") and is composed of fifteen (15) or more lots;

NOW, THEREFORE, the Board hereby adopts this Document Retention Policy (the "Policy"), as set forth below.

### **ASSESSMENT and COLLECTION POLICY**

Prompt payment of assessments by all property owners is critical to the financial health of the Goldenwood Property Owners' Association ("GPOA"). The Board of Trustees relies on monthly assessments due annually (not later than Annual Meeting) "to maintain, preserve and operate the Association's Common Properties for the benefit of its Members." (Covenants, Conditions and Restrictions, Article Five, 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 for the entire year are due in advance and will be considered delinquent if not paid in full by the Annual Meeting. A courtesy billing statement will be sent in January to the billing address of record with the Association.
3. The assessment rate is determined annually by the Board of Trustees and property owners are notified of the rate for the upcoming year when the annual budget is distributed to all property owners at least thirty (30) days prior to January 1.
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.
4. Any payments made shall be applied in the following priority:
  - 1.any delinquent assessment;
  - 2.any current assessment;
  - 3.any attorney's fees or third party collection costs incurred by the Subdivision HOA associated solely with assessments or any other charge that could provide the basis for foreclosure;
  - 4.any other attorney's fees incurred by the Subdivision HOA;
  - 5.any fines assessed by the Subdivision HOA; and
  - 6.any other amount owed to the Subdivision HOA

5. Assessments not received by the Annual Meeting are delinquent and shall be charged interest. Interest will be assessed at the rate of ten percent (10%) per annum against any outstanding balance, including outstanding assessments and costs of collection, which may include attorneys' fees. Such interest charges shall accrue thirty (30) days after the assessment becomes delinquent 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 provide the property owner with the option of submitting a payment plan to the Board of Trustees for review. The GPOA Board of Trustees has sole authority to determine if the payment plan is reasonable. Any plan that will not bring the account current between 3- to 18-months is unreasonable.
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 Demand 2 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 again invite the property owner to submit a payment plan to the Board of Trustees for review and, in its sole discretion, approval.
8. If payment of past due assessments and costs is not received in full or 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 continue to charge interest on past due amounts at the rate of 10% per annum.

**CERTIFICATION**

IN WITNESS WHEREOF, the undersigned, Andrew Backus, as the duly elected, qualified, and acting President of Goldenwood Property Owners' Association, Inc., a Texas nonprofit corporation, hereby certifies on behalf of the Association that this ASSESSMENT AND COLLECTION POLICY was duly adopted by the Board of Directors of the Association at a meeting of the Board held on June 11, 2014, and shall take effect upon its recording in the Official Public Records of Hays County, Texas.

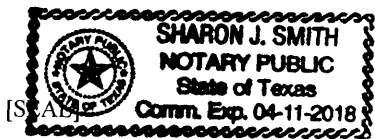
GOLDENWOOD PROPERTY OWNERS' ASSOCIATION, INC.,  
a Texas nonprofit corporation

BY: *[Signature]*

Andrew Backus : President

THE STATE OF TEXAS COUNTY OF  
HAYS

This instrument was acknowledged before me on the 17<sup>TH</sup> day of June, 2014, by Andrew Backus, President of Goldenwood Property Owners' Association, Inc., a Texas nonprofit corporation.



*[Signature]*  
Notary Public Signature

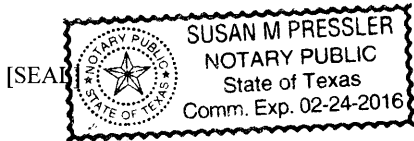
GOLDENWOOD PROPERTY OWNERS' ASSOCIATION, INC.,  
a Texas nonprofit corporation

BY: *[Signature]*

James Lipman : Secretary

THE STATE OF TEXAS COUNTY OF  
HAYS

This instrument was acknowledged before me on the 17 day of June, 2014, by James Lipman, Secretary of Goldenwood Property Owners' Association, Inc., a Texas nonprofit corporation.



*[Signature]*  
Notary Public Signature

AFTER RECORDING PLEASE RETURN TO:  
Andrew Backus, President  
Goldenwood Property Owners' Association, Inc.  
16104 Goldenwood Way, Austin, TX 78737

Hays County  
Liz Q. Gonzalez  
County Clerk  
San Marcos, Texas 78666



70 2014 14017029

Instrument Number: 2014-14017029

As

Recorded On: June 17, 2014

OPR RECORDINGS

Parties: GOLDENWOOD PROPERTY OWNERS ASSOCIATION INC

Billable Pages: 3

To

Number of Pages: 4

Comment:

( Parties listed above are for Clerks reference only )

**\*\* Examined and Charged as Follows: \*\***

OPR RECORDINGS	34.00
Total Recording:	34.00

\*\*\*\*\* DO NOT REMOVE. THIS PAGE IS PART OF THE INSTRUMENT \*\*\*\*\*

Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY because of color or race is invalid and unenforceable under federal law.

**File Information:**

**Record and Return To:**

Document Number: 2014-14017029  
Receipt Number: 369763  
Recorded Date/Time: June 17, 2014 04:20:35P  
Book-Vol/Pg: BK-OPR VL-4948 PG-600  
User / Station: C Rodriguez - Cashering #1

ANDREW BACKUS  
ORIGINAL TO CUSTOMER  
SAN MARCOS TX 78666



State of Texas |  
County of Hays

I hereby certify that this instrument was filed for record in my office on the date and time stamped hereon and was recorded on the volume and page of the named records of Hays County, Texas

*Liz Q. Gonzalez*  
Liz Q. Gonzalez, County Clerk