

La Luz Del Sol Landowners Association Inc: Delinquency Policy

The La Luz Del Sol Landowners Association, Inc. (LLDS) established the following Delinquency Policy for unpaid assessments, fines, and costs due from members. This policy is subject to amendment or modification at any time by majority vote of the Board of Directors for LLDS. Authority for this policy is found in the Covenants, Conditions, and Restrictions (CC&Rs) in Article IV.

First Notice:

A First Notice will be mailed or emailed to the owner of the property to the mailing address on file with LLDS with the outstanding balance due on the date of the statement when member is more than 30 days late on payment of assessments. Past due assessments will be subject to interest charges of 10% per annum.

Second Notice:

A Second Notice (Intent to Lien letter) will be mailed to the owner of the property if balance remains unpaid at 45 days from the due date. The Intent to Lien letter will be sent to the address on record with the association and will be sent regular mail and certified mail. The cost of the letter and postage will be billed back to the member. Currently the cost is \$50.00 but is subject to change without notice. The Intent to Lien letter will give the member 30 days to bring the account current or arrange a payment plan with LLDS. Payment plan must be communicated to the community manager in writing and agreed upon by both parties to prevent further collection actions.

Third Notice:

A Third Notice will be mailed to the owner of the property approximately 30 days after the Second Notice if account is still past due. The Third Notice will include a copy of the lien filed with Bernalillo County Clerk securing the debt owed to LLDS. The cost of the lien (currently \$150 but subject to change without notice) will be added to the past due account.

Further Remedies:

The Board of Directors will review each account after the Third Notice and will, on a case by case basis, apply any or all of the following actions to further collect the past due assessments:

1. Monthly interest applied at a rate of 10% per annum.
2. Send account to collection agency. Those fees/costs will be billed to the member's account and will be reported to a credit bureau.
3. Send account to an attorney to file a lawsuit for a personal judgment which will remain with the member even after they sell their home and are no longer members of LLDS. Those fees/costs will be billed to the member's account.
4. Garnishment of wages to satisfy personal judgement.
5. Foreclosure of lien on home.

President: Gerry Yonas
ATTEST: Gerry Yonas

Secretary: Karen Solomon
ATTEST: Karen Solomon

5/14/19