

10/20/17--Revised

Abbe Springs Ranches HOA, Inc. Board Rules and Regulations--#11 Revised

Abbe Springs Ranches HOA Collection Procedures

The Board of Directors has adopted this policy to protect the financial interests of the HOA against late or non-paying members and to provide a clear, precise and consistent manner for handling the collection of a member's past due account. It is the board's intention to maintain an open door policy regarding communications with members throughout these procedures.

Please note Board Rules and Regulations #5 is available for members in arrears.

The Board is revising this policy to reflect all HOA liens will be processed and filed by the HOA attorney beginning November 1, 2017.

Effective 11/1/17—

1. Collection procedures will follow the HOA By-Laws as noted in Article III, Sections 8 and 9.
 - A past due letter and statement will be sent by the HOA attorney to a member when his/her account has not been paid within thirty days of the Annual Meeting advising that a lien will be placed on the property unless the account is brought current within 30 days from the date of the letter.
2. Lien procedures will commence as stated in the HOA By-Laws Article III, Section 9 when a member's account falls \$150 in arrears.
3. A Complaint for Foreclosure of Claim of Lien under New Mexico law will be filed on the property by the HOA attorney should a member's balance not be brought current 90 days after the lien has been placed on an account.
4. The HOA reserves the right to take any additional legal actions up to and including Foreclosure in its attempt to collect the monies due it from a member who is in arrears.
5. A \$25 fee will be charged for the return of a Member's check to the HOA for any reason—insufficient funds, payment cancelled by Member, etc. This charge is based on NM State Law, the HOA bank's penalty fee for a returned check and additional charged record keeping by the HOA Bookkeeper.

Approved by Board email vote 10/20/17