

Ranch Oaks Homeowners Association
AKA The Collections HOA
9400 N. MacArthur Blvd., Suite 124-720
Irving, Texas 75063
www.ranchoakshoa.org

Email: theboard@ranchoakshoa.org

Collection Policy

Effective July 1, 2011

1. Annual Assessment of \$480 billed bi-annually in \$240 increments.
 - a. January Assessment due 1/1 of each year & late 1/31 of each year
 - b. July Assessment due 7/1 of each year & late 7/31 of each year
2. OVER 30 DAYS DELINQUENT: Send Past due Statement or 1st Delinquent Notice (1.50% Interest applied to the balance monthly)
3. OVER 60 DAYS DELINQUENT: Send Past due Statement or 2nd Delinquent Notice (1.50% Interest applied to the balance monthly)
4. OVER 90 DAYS DELINQUENT: Refer accounts to Attorney's firm for collection, Attorney sends 30 day notice (approximately \$150, plus 1.50% Interest applied to the balance monthly)
5. OVER 120 DAYS DELINQUENT: Attorney files notice of lien on the property, stating the amount owed by the homeowner and notifies the homeowner that the lien has been filed. (Approximately \$250, plus 1.50% Interest applied to the balance monthly)
6. OVER 180 DAYS DELINQUENT: Homeowner's account will be turned over to a collection agency for collection of all past due amounts.
6. OVER 365 DAYS DELINQUENT: Institute Judicial foreclosure proceedings (Approximately \$2,500 to post foreclosure, cost of attorney fees for actual sale vary)

Note: Homeowner should contact Ranch Oaks Homeowners Association to discuss entering into a payment plan if unable to pay HOA fees. All payments received from Homeowners shall be applied to outstanding amounts as follows:

1. Interest
2. Attorney Fees and Costs
3. Misc Costs i.e. postage
4. Special Assessments
5. Assessments for HOA dues