

MONTEREY AT MIRABEL VILLAGE

Assessment Collection Policy — Resident Summary

This document summarizes how the HOA collects dues and handles late payments. The full legal policy (effective July 1, 2014) is the binding document.

What Are Assessments?

Assessments are your regular HOA dues — the fees every homeowner pays to fund community maintenance, common areas, and association operations. Paying on time keeps your account in good standing.

What Happens If You Pay Late?

Late Charge

If your payment is more than 15 days past due, a late charge is automatically added to your account. The charge is whichever is greater:

- \$15.00 flat fee, OR
- 10% of the unpaid amount

Step-by-Step Collection Process

Timeline	What Happens
Day 16 after due date	Written reminder mailed to you; late charge added
Day 30 after due date	Demand letter mailed; you are charged a document prep fee
90+ days past due & \$100+ owed	A lien is filed against your property with the county recorder
30 days after lien is recorded	Board decides next steps — may include small claims court or attorney referral

Important: The lien stays on your property until your entire balance is paid in full.

How Payments Are Applied

If your account is past due, payments are applied in this order (you cannot change this unless you specifically request otherwise):

1. Past due assessments
2. Late charges
3. Collection fees (demand letter, lien filing, etc.)
4. Attorney fees and costs
5. Any other unpaid fees or interest

Payment Plans

If you're struggling to pay, you can request a written payment plan. Here's how it works:

- Must be in writing and signed by you
- Debt under \$500: up to 6 equal monthly payments
- Debt \$500.01 – \$1,000: up to 12 equal monthly payments
- Debt \$1,000.01 or more: up to 18 equal monthly payments
- No additional late charges while you're on-plan and paying on time
- You must still pay current monthly dues separately during the plan

If you miss a payment plan payment, collection activity resumes immediately from where it left off.

Can Fees Be Waived?

Generally, the Board will not waive late fees, lien fees, or attorney fees. However, the Board does have the discretion to make decisions about settling accounts in unusual circumstances.

Questions?

Contact your community manager for help with your account or to request a payment plan.