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2012 Collection Policy: HOA of West Palm Villas (monthly)

THIS POLICY IS EFFECTIVE JANUARY 1, 2012 AND REPLACES ANY AND ALL PRIOR COLLECTION POLICIES

The following actions are performed to collect on delinquent accounts. The charges assessed to an owner's account for certain collection action noted below are subject to change without notice. Monthly late fees and/or late interest and handling fees (\$20.00) are assessed to delinquent accounts according to the notification on the billing statement.



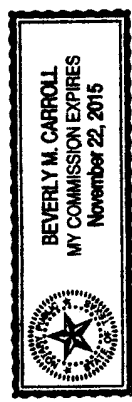
| Check Here | Collection Step | Approximate Day of Delinquency Each Step is Taken | Notes |
|------------|-----------------|---|-------|
|------------|-----------------|---|-------|

- Past due late statement --late date--
A statement is mailed monthly after assessing late fees and/or late interest and handling fees to an account.
- Initial collection letter -- 30 to 45 --
This letter allows the owner thirty (30) days to pay or dispute their balance. It also informs them of future actions if payment is not received.
- 209 Demand Letter -- 60 to 75 --
This letter allows the owner thirty (30) days to pay prior to turning their delinquent account over to the Attorney. It also informs the owner of the fee that will be charged to their account if reported to the credit bureau. Certified Mail Cost: \$7.14
- Forward owners file to the Association Attorney for small claims suit and/or foreclosure
This action must be allowed in the association documents. A fee of \$25.00 will be charged to the owners account for preparing & forwarding the necessary documents to the association attorney.
- Association is opting out of PMG Collection Program performed on delinquent accounts
If the association opts out of the PMG Collection Program then the association will be invoiced for any work performed on delinquent accounts as set-forth in the Management Contract.

Payment Application – Any payment received by the Association from an owner whose account reflects an unpaid balance shall be applied to the outstanding balance in the following order.
 First – Delinquent Assessments
 Second – Current Assessments
 Third – Attorney's Fees and expenses for which the Association has a Lien
 Fourth – Attorney's Fees and expenses for which the Association has a no Lien

Mark Preivity 1/26/2012
 Signature – Authorized Board Member Date
 HOA of West Palm Villas on Walden Road
 Mark Preivity
 Printed Name

This instrument was acknowledged before me on this 26th day of January 2012



2012 by Mark Preivity
Beverly M. Carroll
 Notary Public State of Texas
Beverly Carroll
 Printed Name
 My Commission Expires: 11/22/15

AFTER RECORDING PLEASE RETURN TO:
PRINCIPAL MANAGEMENT GROUP of HOUSTON
 11000 CORPORATE CENTRE DRIVE, SUITE 150
 HOUSTON, TEXAS 77041



FILED FOR RECORD

02/22/2012 2:19PM

Mark Turnbull

COUNTY CLERK
MONTGOMERY COUNTY, TEXAS

STATE OF TEXAS
COUNTY OF MONTGOMERY

I hereby certify this instrument was filed in file number sequence on the date and at the time stamped herein by me and was duly RECORDED in the Official Public Records of Montgomery County, Texas.

02/22/2012



Mark Turnbull

County Clerk
Montgomery County, Texas