

RIVERBEND HOMEOWNERS' ASSOCIATION

ASSESSMENT AND FINE COLLECTION POLICY

1. Owner shall be responsible to pay all assessments and special assessments. If Owner becomes delinquent with respect to regular assessments or special assessments, then Owner shall be responsible to pay all assessments plus any collection related costs allowed by law. If Owner fails to pay assessments in a timely manner, the Association shall have the right to record a notice of delinquent assessment against the property, record a notice of default against the property, record a notice of sale against the property, and foreclose on the property pursuant to Nevada Revised Statutes Chapter 116, as described in more detail below. In addition, Owner shall be responsible to pay reasonable collection fees related to the collection of delinquent assessments. Attached is an approximate schedule of fees Owner shall be responsible to pay. The attached schedule of collection fees will be superseded by any regulations adopted by the Nevada Real Estate Division on the date such regulations become effective.

2. Owner shall be responsible to pay all fines. A schedule of fines is attached to this Collection Policy. If Owner fails to pay any fine, then Association may lien Owner's property and Association has the right to charge any amount allowed by law to collect unpaid fines from Owner. The Association does not have the right to foreclose on a lien for fines. Please be aware that fines are treated differently than assessments. The Association cannot foreclose on a lien for fines. However, the Association can foreclose on a property is Owner fails to pay regular or special assessments in a timely manner.

3. Regular Assessments shall be due on the 1st day of each month.

4. Regular and special assessments shall be delinquent if not paid within fifteen (15) days of the due date.

5. There shall be a late charge of ten percent (10%) of the delinquent amount for any assessment not paid within fifteen (15) days after its due date.

6. The Association may charge interest at the rate allowed by law on any assessments more than sixty days past due. The interest rate shall not exceed twelve percent (12%).

7. A notice of intent to lien may be sent to any Owner who becomes delinquent in the payment of any assessment.

8. If an Owner becomes delinquent, a lien (notice of delinquent assessment) shall be recorded and mailed to the unit Owner and shall be recorded with the Washoe County Recorder.

9. A Notice of Default and Election to Sell shall be recorded and mailed to an Owner that fails to pay in full all assessments due to the Association within the time required by the lien (notice of delinquent assessment).

10. The Association shall record and mail a Notice of Sale setting forth the date for the sale of the unit of any Owner who fails to pay in full all assessments due to the Association within the time required by the Notice of Default and Election to Sell.

11. An Owner shall be responsible for all reasonable collection fees, legal fees and costs the Association incurs in attempting to collect any delinquent assessments. The legal fees and collection costs associated with collecting unpaid assessments are significant. The more steps to collect delinquent assessments, the more legal fees and collection costs will be added to the delinquent Owner's account. Thus, the Association strongly advises that all Owners ensure assessments are paid when due.

12. The Association may enter into good faith agreements with Owners to set up a payment plan for delinquent assessments. However, if an Owner refuses to enter into a payment plan acceptable to the Association or if an Owner fails to comply with the terms of a payment plan, the Association shall proceed to collect the delinquent assessments as set forth herein.

13. The Board must approve all write-offs of debt.

14. The community manager shall provide timely updates and reports as necessary.

15. The Association has the right to collect any delinquent assessments in any manner allowed by Nevada law.

16. This Assessment and Fine Collection Policy was approved by the Board and was adopted on 10/18, 2009 and supersedes any previous Collection Policy.



President

**SCHEDULE OF COLLECTION RELATED FEES
FOR DELINQUENT ASSESSMENTS**

1. Notice of Intent to Lien:	\$ 195.00
2. Notice of Delinquent Assessment:	\$ 375.00
3. Notice of Default:	\$ 400.00
4. Title Search at time Notice of Default recorded:	\$ 375.00
5. Notice of Sale Fees:	\$1,500.00
(which may include Notice of Sale, Trustees Fees, Publishing & Posting, Conducting Foreclosure Sale)	
6. Recording fees:	\$14.00 for first recorded page \$1.00 for subsequent pages of document
7. Mailing fees:	\$8.00 per certified/ regular mailing
8. Bankruptcy Fees:	None unless awarded by Bankruptcy Court
9. Statement to Trustee Fee charged by Management	\$ _____
10. Payment Plan	\$30.00 per month
11. Escrow Demands	\$200.00
12. Any legal fees awarded by court	

The above fees may vary slightly depending on the company the Association has retained to perform collection services. The Nevada Real Estate Division was instructed by the Nevada legislature to adopt regulations setting forth the fees that may be charged related to the collection process. This schedule of fees will be superseded on the date such regulations adopted by the Nevada Real Estate Division become effective.

With respect to fees related to the collection of fines

**SCHEDULE OF COLLECTION RELATED FEES
FOR FINES**

1. Notice of Intent:	\$50.00
2. Notice of Delinquent Assessment:	\$375.00
3. Recording fees:	\$14.00 for first recorded page \$1.00 for subsequent pages of document
4. Mailing fees:	\$8.00 per certified/ regular mailing
5. Bankruptcy Fees:	None unless awarded by Bankruptcy Court
6. Payment Plan	\$25.00 per month
7. Any legal fees awarded by court	

SCHEDULE OF FINES

((LIST AMOUNT OF FINES FOR VARIOUS VIOLATIONS AND ON-GOING VIOLATIONS) Per Direction of the Board

Up to \$100 per fine, first 14 days, an additional up to \$100 weekly until violation is cured.

Health and Safety issues from \$250 up to \$1,000