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Association, to provide guidelines for issues surrounding the collection of delinquent
Association.

Late Fees

An owner who has not paid an assessment within fifteen (15) days of the due date shall be assessed a late fee in the amount of \$20.00. Assessments not paid within the due date shall bear interest from the due date at the rate of 15% per annum or any other rate not in excess of the maximum legal rate.

Returned Check Fee (Bank Charge)

DELINQUENCY COLLECTION POLICY

Barwood Homes Association, Inc. ("Association") has adopted this Delinquency Collection Policy ("Policy") to provide guidelines for issues surrounding the collection of delinquent assessments.

Returned Check Fee (Bank Charge)
The penalty for a returned check submitted as payment to the Association is a \$30.00 fee, plus any applicable bank charges and other costs incurred in collecting the amounts to have been paid by such check.

Application of Payments

All payments received prior to January 1, 2012 and any payment received from an owner who is in default under an alternative payment schedule are to be applied against amounts owing to the Association in the following order: (1) any collection costs incurred (including but not limited to attorney's fees, court costs, other collection costs and returned check fees); (2) any accrued interest; (3) any late fees; (4) any other charge that does not constitute an assessment or fine imposed by the Association; (5) any unpaid assessments; and (6) any fines levied against the owner by the Association. Payments received from an owner not in default under an alternative payment schedule are to be applied in accordance with applicable policy adopted by the Association.

Transfer Fee

On each transfer of title to a lot, the purchaser shall pay the Association a transfer fee in the amount of \$200.00. Such fee is due at the time of transfer of title; no transfer of title will be accepted without receipt of payment in full.

Re-sale Certificates

The charge for re-sale certificates and updates to re-sale certificates as provided for under ch. 207, Texas Property Code, is \$100.00. Payment in full must be received at the time of the request for such certificate or update; no request for a re-sale certificate or update will be accepted without receipt of payment in full.

No policy can apply to every circumstance, and no policy can anticipate every circumstance. Accordingly, to the extent allowed by law, the foregoing Policy is subject to change, and may be changed, set aside, contradicted or not followed, in appropriate circumstances as the Board of Directors deems reasonable and appropriate after due consideration. The Policy does not create any rights in or to any person, and does not create any obligations of any person. This Policy is intended to be for purposes of guidance and to create a general operating procedure for the Board of Directors, management company and Association attorney to follow. A failure to follow this policy shall not create a right in or to any person nor is any deviation or failure to follow actionable in any way or create a defense to any obligation of a homeowner to satisfy his/her financial obligations to the Association. Any failure or decision not to enforce any of the foregoing on any given matter or in any given situation shall not constitute a waiver of any right

to enforce the foregoing in any other matter or in any other situation, whether against the same owner or any other owner. The Board of Directors shall have the right to waive compliance with this policy as it deems appropriate.

President Certificate

I hereby certify that the foregoing Delinquency Collection Policy was adopted by the Board of Directors of Barwood Homes Association, Inc. at a meeting thereof duly called and held on Nov 21, 2011.

Jama Hatheway
President