

Village of Westlakes Assessments

As outlined in the covenants Article IV, Section 1. *"Personal Obligation. Each Owner of a Lot by acceptance of a deed, whether or not it shall be so expressed in any such deed, shall be and is deemed to covenant and hereby agrees to pay to the Association:*

- (a) General Assessments or charges, which shall be payable in regular monthly installments (or as otherwise agreed upon by the Association and the respective Owners)"*

The current policy of the Board is that the dues are \$125.00 per month, due on the first of each month, and late if not paid in full by the 5th of each month. Payments made after the 5th are assessed a late fee of \$30 each month until the account is paid in full.

Effective January 1, 2008, all new homeowners after that date are required to sign up for direct debit (ACH drafts) from a savings or checking account. Beginning January 1, 2012, owners paying by check are charged a \$10 processing fee for paying by check. Any charges associated with insufficient draws under these program are added to the homeowners obligation. Authority for the above is granted by Article IV, section 10 (b) of the covenants below.

"Section 10

b) Attorney's Fees and Expenses: Lien for Expenses. The Association may bring an action at law to collect delinquent assessments or may proceed by non-judicial foreclosure as hereinafter provided. If the Association shall incur any expenses whatsoever, including but not limited to attorney's fees, court costs, title company expenses, or any other expense required to enforce any rights whatsoever of the Association against a lot owner, including but not limited to, collection of delinquent assessments, breach of this Declaration or the Bylaws, or violation of any rule or regulation promulgated by the Association or the Board of Directors, such lot owner shall be liable to the Association for such expenses and the Association may recover the same. All such expenses shall constitute a lien in favor of the Association against the lot of the owner causing such expenses to be incurred, and such lien may be foreclosed pursuant to Chapter 51, Texas Property Code, against the offending lot in the same manner as the lien for assessments as herein provided."

Once a homeowner becomes delinquent, the homeowner may enter into a repayment agreement of not less than three months or not more than six months, at the approval of the Treasurer, to fully pay the balance of the outstanding obligation. The conditions of the repayment agreement are that the homeowner must sign up for automatic debit (ACH), and honor the terms of the repayment agreement fully and completely. Penalties added to the outstanding balance during the period of the repayment agreement will be forgiven upon successful completion of the repayment agreement. Failure to fulfill the terms of the repayment agreement will negate forgiveness of penalties applied during the repayment period.