

CONCORD VILLAGE, INC.

631 East Lexington Place Tempe, Arizona 85281
Tel: (480) 946-4271 Fax: (480) 941-0406

COLLECTION POLICY

1. CARRYING CHARGES

A. METHOD OF PAYMENT

Monthly Carrying Charges are due in advance on the 1st day of each month (Occupancy Agreement, Article 2). Any payment posted by the Bank after the 10th of the month will be assessed a twenty dollar (\$20.00) Late Charge and a two dollar (\$2.00) per day charge thereafter. It is the members' responsibility to mail payments on time to ensure that a Late Fee is not applied.

Payments must be mailed to: **CONCORD VILLAGE, INC.**
P.O. BOX 53248
PHOENIX, ARIZONA 85072-3248

Members with a balance owing on their account will receive a monthly statement. The statements will be mailed by the 15th of each month.

Should a Member's account carry a balance equivalent to **one (1) months Carrying Charge at any given time exceeding 31 days**, the Member will be sent a 10/20 which is the "Notice for Expiration of Occupancy Agreement" for the purpose of terminating and repossessing the Members unit.

When this occurs, the Member must bring the **TOTAL** amount outstanding to the office in the form of a Cashier's Check or Money Order within ten (10) days to avoid legal proceedings. Payment in full of the back Carrying Charges, Late Charges, Maintenance Charges, Fines and Attorney Fees must be made in order to stop the repossession proceedings.

PARTIAL PAYMENTS WILL NOT BE ACCEPTED BY THE OFFICE OR THE BANK!

B. WAIVER OF LATE CHARGES

Arrangements to waive Late Charges must be made **BEFORE** the 10th day of the month. Waiver requests must be filled out in person at the office.

LATE CHARGE WAIVERS ARE LIMITED TO ONE (1) PER YEAR. THERE IS NO "PERMANENT" LATE CHARGE WAIVER.

C. NON-SUFFICIENT FUNDS CHECKS

Checks returned by the Bank for insufficient funds are regarded as non-payment, resulting in a **twenty dollar (\$20.00) NSF Charge** to the account.

MEMBERS WITH ONE (1) NSF CHECK IN A TWELVE (12) MONTH PERIOD WILL BE REQUIRED TO PAY WITH GUARANTEED FUNDS FOR ONE (1) FULL YEAR, AND PAYMENT MUST BE MADE IN THE OFFICE! NO PERSONAL CHECKS WILL BE ACCEPTED.

2. OTHER CHARGES

A. PAYMENT OF MAINTENANCE CHARGES

After maintenance work has been completed on a member's unit, an invoice together with a copy of the service request will be mailed to the Member. These charges will also appear on the Member's monthly statement.

Maintenance charges are delinquent **thirty (30) days** from the billing date. Maintenance charges that are outstanding for more than thirty (30) days will be assessed a **twenty dollar (\$20.00) Late Charge** and a **two dollar (\$2.00) per day charge thereafter**.

Members who obtain repairs exceeding the **two hundred dollar (\$200.00) limit** will have the option of establishing a Payment Contract. Payment and Maintenance Contracts may extend up to a **three (3) month period MAXIMUM** and must be approved in writing by Accounting and/or Management.

All Maintenance charges may be paid by check to the Concord Village P.O. Box separately or may be included with the Member's monthly Carrying Charge.

B. FINES

All Late Charges and Fines (pet fines, parking fines, basic maintenance code fines, non-compliance fines, etc.) are due and payable **thirty (30) days** after receipt of notice from the Office. Any balance left on the Member's account will be assessed a **twenty dollar (\$20.00) Late Charge** and **two dollar (\$2.00) per day charge thereafter** until amount is paid in full.

Twenty-five dollar (\$25.00) charge to be assessed for Members failing to keep scheduled Maintenance Inspection.

As in the case of any other collection policy, Accounting/Management retains the sole right to make any exceptions.

WE HAVE MADE EVERY EFFORT TO COVER ALL POSSIBILITIES. IN THE EVENT OF AN UNUSUAL OR UNFORSEEN CIRCUMSTANCE, ACCOUNTING/MANAGEMENT RESERVES THE RIGHT TO TAKE MATTERS INTO CONSIDERATION AND REVIEW, HOWEVER, ONLY IF MEMBER HAS BEEN IN EXCELLENT FINANCIAL STANDING.