

Ladera Ranch Maintenance Corporation
Payment Plan and Waiver of Delinquency Fees Policy

Adopted by the Board of Directors on June 12, 2024

Resolution:

To approve Delinquent Assessment Collection Policy relative to payment plans and waivers of delinquency related fees (e.g. late fees and interest and allowing management to work with homeowners to facilitate resolution of delinquent accounts.

Policy:

Upon a request made by a homeowner to enter into a payment plan agreement and/or receive a reduction in delinquency related fees, management shall work with the homeowner in accordance with the following conditions:

- Requests for payment plan agreements and/or waiver of delinquency related fees must be in writing.
- Payment plan agreements shall not exceed 12 months.
- Up to two months of outstanding late fees and interest will be waived provided:
 - The remaining balance is paid in full, either as a full payment, or by way of a payment plan agreement paying off the balance in six (6) months or less; AND
 - The owner signs up for ACH payments in accordance with LARMAC's accepted electronic payment system.
 - Validation Notice Fees will not be waived.
- Owners whose privileges have been suspended for non-payment of assessments following notice and hearing before the Covenant Committee, shall have their privileges restored so long as the Owner(s) are:
 - Current on payment of ongoing assessments; AND
 - Current on the terms of any payment plan agreement.
- Owners whose privileges were suspended and subsequently restored pursuant to the above, but who thereafter default on the terms of any payment plan agreement, shall automatically have their privileges suspended, and said privileges shall not be restored until the balance of the payment plan agreement is paid in full.