



201300158343
DEDICATION 1/3

**The Collections Homeowners Association, Inc.
d/b/a Ranch Oaks Homeowners Association
9400 N. MacArthur Blvd, Suite 124-720
Irving, TX 75063**

Dedicatory Instruments

Policy on Priority of Payments

WHEREAS, The Collections Homeowners Association, Inc, d/b/a Ranch Oaks Homeowners Association (the "Association") is a Texas nonprofit corporation and the association of owners of lots in The Valley Ranch, Section 10, Tracts 9 and 10, First Installment, a planned unit development located in the City of Irving, Dallas County, Texas. **The Association wishes to adopt this policy on the priority of payments; and**

WHEREAS, the Board wishes to update and adopt these reasonable guidelines to be in compliance with Section 209.0062 of the Texas Property Code; and

WHEREAS, the Board intends to file these guidelines in the real property records in Dallas County, the county in which the subdivision is located, in compliance with Section 209.0062 of the Texas Property Code; and

NOW, THEREFORE, IT IS RESOLVED, that the attached policy on the priority of payments has been established by the Board and is to be recorded with the Real Property Records.

**Ranch Oaks Homeowners Association
9400 North MacArthur Blvd, Suite 124-720
Irving, TX 75063**

Policy on Priority of Payments

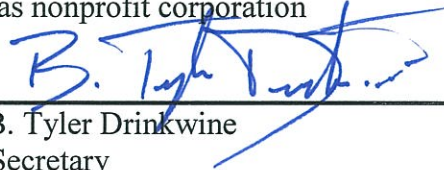
- A. Except as provided by Section B, a payment received by the Association from an owner shall be applied to the owner's debt in the following order of priority;
1. Any delinquent assessment;
 2. Any current assessment;
 3. Any interest incurred for non-payment of assessments;
 4. Any costs of assessment collection (including attorney's fees); or any other charges that could provide a basis for foreclosure;
 5. Any attorney's fees incurred by the association that are not related to assessment collection;
 6. Any fines assessed by the Association; and
 7. Any other amount owed to the Association.
- B. If at any time the Association receives a payment from an owner and the owner is in default under an alternative payment schedule entered into with the Association, the Association is not required to apply the payment in the order of priority outlined in Section A. Instead, in the event that an owner is in default under an alternative payment schedule at the time the Association receives a payment from the property owner, then the payment received by the Association from an owner shall be applied to the owner's debt in the following order of priority:
1. Any attorney's fees incurred by the association that are not related to assessment collection;
 2. Any costs of collection including attorney's fees;
 3. Any interest incurred for non-payment of assessments;
 4. Any current assessment;
 5. Any delinquent assessment;
 6. Any fines assessed by the Association; and
 7. Any other amount owed to the Association.

This Policy shall become effective upon its filing in the real property records of Dallas County and shall supersede and render null and void any previously adopted priority of payment/payment plan/collection policy to the extent that the terms of such policy are contradictory.

CERTIFICATION

IN WITNESS WHEREOF, the undersigned, Tyler Drinkwine, as the duly elected , qualified, and acting Secretary of The Collections Homeowners Association, Inc., a Texas nonprofit corporation, hereby certifies on behalf of the Association that this Policy on Priority of Payments was duly adopted by the Board of Directors of the Association at a meeting of the Board held on May 16, 2013, and shall take effect upon its recording in the Official Public Records of Dallas County, Texas.

The Collections Homeowners Association, Inc.
d/b/a Ranch Oaks Homeowners Association
a Texas nonprofit corporation



BY: B. Tyler Drinkwine
ITS: Secretary

THE STATE OF TEXAS §

COUNTY OF DALLAS §

This interment was acknowledged before me on the 20th day of May, 2013, by Tyler Drinkwine, Secretary of the Collections Homeowners Association, Inc., a Texas nonprofit corporation, d/b/a Ranch Oaks Homeowners Association.


Notary Public Signature

Filed and Recorded
Official Public Records
John F. Warren, County Clerk
Dallas County, TEXAS
05/22/2013 08:19:12 AM
\$24.00



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