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**FINANCIAL POLICIES & PROCEDURES, May 13, 2013, Page 1 of 2:**

- I. **PAYMENT POLICY** – Association Regular Assessments, Special Assessments, Late fees, Liens, Transfer fees, and other:
  1. Regular Assessments (Annual Dues): Due and payable in Real County, Texas on the 1<sup>st</sup> day of the month that is recorded as the "month due" for quarterly or annual dues payments.
  2. Owner options to pay their annual dues:
    - a. Quarterly: The annual amount is paid in four quarterly installments, due January 1, April 1, July 1, and October 1 during a calendar year. Invoices are mailed to the owner's address of record 15 days before the quarterly due date of the 1<sup>st</sup> day of the month of record. Quarterly payments commence at the next quarter due date when ownership changes. (Current quarter is paid by current owner and new owner at closing.)
    - b. Annual: The annual amount is paid in a lump sum at the beginning of the 12 month cycle. Annual payers may receive a discount on the annual dues amount, if approved by the Board of Directors. Invoices are mailed to the owner's address of record 15 days before the annual due date of the 1<sup>st</sup> day of the month of record. Annual payments are set up starting the 1<sup>st</sup> of any month that ownership changes.
    - c. Owners may change from the Quarterly payment cycle to the Annual cycle or vice versa by notifying the Treasurer in writing or via e-mail. It may take up to 10 days for the billing change to be effective.
  3. Special Assessments: Due and payable in Real County, Texas on the day of the month designated by the Board of Directors as the Special Assessment Due Date.
  4. Late fees: late fees and interest is assessed according to the Declaration of Covenants, Conditions, and Restrictions (CC&R) for The Estates of RiverTree Owner's Association Inc.
  5. Lien Notices: A Lien may be filed against an Owner's property for non-payment of monies due the Association and attorney's fees, in accordance with the Declaration of Covenants, Conditions, and Restrictions for RiverTree and applicable law.
  6. Transfer fee: A fee of \$150.00 is charged to transfer ownership from the current owner to a new owner of a specified lot or lots in RiverTree. This transfer fee is paid at closing and/or to RiverTree, directly, upon notification that lot ownership has changed. The amount of the Transfer fee may be changed by the Board of Directors, at its discretion.
  7. Other fees or assessments: collected as directed in the CC&R.

The Estates of RiverTree Owner's Association, Inc.  
Post Office Box 648  
Leakey, Texas 78873-0648

CERTIFICATE OF PRESIDENT

Doc# BK Vol Pg  
10113 OR 82 563

I certify that I am the duly elected and acting President of The Estates of RiverTree Owners Association, Inc. and that the foregoing Payment Policy of The Estates of RiverTree Owners Association, Inc. was duly passed and enacted by the Board of Directors of The Estates of RiverTree Owners Association, Inc.

Dated: 12-17-14

By: Tammie J. Dugat Tammie J. Dugat

Title: President of The Estates of Rivertree Owners Association, Inc.

STATE OF TEXAS )

COUNTY OF REAL )

This instrument was acknowledged before me on the 17<sup>th</sup> day of December, 2014, by Tammie J. Dugat, being the President of the Board of Directors of The Estates of Rivertree Owners Association, Inc.

Anne M. Guinn

Notary Public, State of Texas

My Commission expires: 1-25-2016



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10113	OR	82	564

FILED AND RECORDED  
OFFICIAL PUBLIC RECORDS  
On: Dec 23, 2014 at 09:05A

Receipt# 9440  
BK/Vol/Pg: OR 82 564  
Document Number: 10113  
Amount: 30.00

By D Ann Green, Deputy

STATE OF TEXAS COUNTY OF REAL  
I hereby certify that this instrument was  
FILED on this date and time stamped hereon as  
we and was duly RECORDED in the OFFICIAL PUBLIC  
RECORDS OF REAL COUNTY, TEXAS in the volume  
and page as shown.

Bella Rubio, County Clerk  
Real County, Texas

By Diana Green, Deputy

Any provision herein which restricts the sale,  
transfer or use of the described real property  
because of color or race is invalid and  
unenforceable under federal law.