

**VILLAGE AT DEER CREEK TOWNHOMES ASSOCIATION
POLICY REGARDING THE PAYMENT OF DUES AND ASSESSMENTS**

Homes Association Dues are established annually by the Board of Directors in accordance with the Declarations of the Association. All monthly payments are due on the first of the month. The Board has established a late fee of \$25 which is assessed on the 11th of the month if the dues were not received by our management company on the 10th, regardless of when the dues were mailed.

Letters will be mailed to owners whose dues are late on the 11th advising them of their status including the amount of the dues, plus the late fee. If the dues remain unpaid by the 20th, another letter will be sent. Should the dues remain unpaid by the 10th of the following month, a collection process will begin and could result in a lien being placed on the property.

Late fees may be waived by the Treasurer (or the President should the Treasurer be unavailable under the following circumstances:

1. If the unit owner signs up for the automatic payment of their monthly fee from their checking or savings account. This waiver may only be given one time per owner(s), for one month's dues, if requested in a timely manner and approved.
2. If the unit owner experiences an emergency situation totally beyond their control. This waiver can be given if requested in a timely manner and approved, as needed and appropriate.
3. If the delinquency was due to an error by the owner's financial institution or the management company.

Beginning the second month of unpaid dues, interest of 8% per annum will be charged.

Rational: Per the declarations, Article XII, Section 3, all dues should be paid by the 10th of the month and are delinquent on the 11th:

Page 21, Article XII of the Declarations governing the Association state:

(b)If any installment of an assessment is not paid within at least ten(10) days after the same is due, the Board at its option, and without demand or notice, may (i) charge interest on the entire unpaid balance (including the accelerated portion thereof) at such rate as the Board, from time to time, establishes by rule (or if the Board fails to establish a rate by rule, at the rate of eight percent (8%) per annum, (ii) charge a reasonable, uniform late fee, as established from time to time by the Board, by rule and (iii) charge the cost of collection, including attorney fees and other out of pocket expenses.

Initially, approved by the Board, December, 2007

Revised: 2/28/13

Effective: 4/1/13