

**Deerlake Village Community Association
COLLECTION OF ASSESSMENTS POLICY**

This policy defines a process with a clear time frame and fee structure for collecting delinquent assessments.

- By January 1 each lot owner/DVCA member will receive an annual assessment notice with assessments due by January 31.
- If assessment payment(s) have not been received by February 15, a final notice will be sent and the owner fined a \$50 delinquent fee per lot.
- If assessment payment(s) are not received by March 31, a \$500 late/administrative fee per lot will be assessed and collection of the assessment with interest will be turned over to our attorney.

The 2006 Declaration of Covenants states:

ARTICLE IV

ASSOCIATION: MEMBERSHIP, ASSESSMENTS AND RESPONSIBILITY

“Section 7. Effect of Nonpayment of Assessments. Any assessments which are not paid when due as determined by this Declaration and the Board shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of the delinquency at the rate of eighteen percent (18%) per annum, and the Association may bring action at law against the Owner personally obligated to pay the same, or foreclose the lien against his/her property, and interest, costs and reasonable attorney's fees of any such action for collection thereof shall be added to the amount of such assessment. Each such Owner, by his/her acceptance of a deed to a Lot, hereby expressly vests in the Association, or its agents, the right and power to bring all actions against such Owner personally for the collection of such charges and liens as a debt and to enforce the aforesaid charge and lien by methods available for the enforcement of such liens. ...”

This Collection of Assessments Policy was approved by the DVCA Board of Directors on the 19th of July 2011.