

COLLECTION OF ASSESSMENTS POLICY  
Deerlake Village Community Association

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 January 31, a final notice will be sent no later than February 7 and the owner fined a \$50 delinquent fee per lot.
- If the assessment is not paid within 30 days after the due date, an additional late payment charge will be added in the amount of ten percent (10%) on a monthly basis of any assessment installment unpaid with interest and may, at the discretion of the Board, be turned over to our attorney for collection.

The 2017 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 attorneys' 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. The available enforcement remedies include, but are not limited to, those rights stated under the Act. The lien provided for in this Section shall be in favor of the Association and shall be for the benefit of all members of the Association. The Association, acting on behalf of its members, shall have the power to bid in an interest foreclosed at foreclosure sale and to acquire and hold, lease, mortgage and convey the same, and to subrogate so much of its right to such liens as may be necessary or expedient. No owner of a lot may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his/her lot. After notice and opportunity to be heard as provided in the Bylaws, the Association may restrict the use of Common Elements by a lot owner who is delinquent in paying assessments.

The omission or failure of the Board to fix any of the above assessments or rates or to deliver or mail to each owner any assessment notice shall not be deemed a waiver, modification, or a release of any owner from the obligation to pay assessments.

The remedies given herein are distinct, cumulative remedies and the exercise of any of them shall not be deemed to exclude the rights of the Association to exercise any or all of the others or those which may be permitted by law or equity. The failure to fix or levy any of the above assessments or to enforce any rights, restrictions or conditions contained herein, however long continued, shall not be deemed a waiver of the Association's right to do so thereafter.

The Collection of Assessments Policy was approved by the DVCA Board of Directors on the 10<sup>th</sup> of June 2021.