

Dues Payment Policy and Schedule

Stonebrooke Owners Association, Inc.

Board Revised and Approved on February 29, 2020

All residents and lot owners of any of the Stonebrooke communities, are required to pay annual Dues to the Stonebrooke Owners Association, Inc. ("SOA" or the "Association"), in an amount set forth by the Board of Directors of SOA, and as such obligations are more fully set forth in each respective Deed of Dedication and Restrictive Covenants as applicable to each resident and lot owner.

The purpose of this policy is to clearly delineate the timing and process for the collection of the Association's Dues.

Process for timely notification and payment of Annual Dues:

1. Dues for the coming calendar year will be determined by the Board no later than December of the year preceding the year in which the dues will be paid.
2. A Dues invoice for the coming calendar year will be mailed to all residents/lot owners no later than December 31 of the year preceding the year in which the dues will be paid.
3. Association Dues are to be paid no later than January 15th of the year in which they apply. "Paid" means received by the Association. Payments can be paid online, or via a check mailed to the Association. Payment information shall be included on the Invoice.
4. It is kindly asked that all residents provide their current contact information along with their payment, so that the Association can timely apply their payment to the respective resident/lot owner and for other neighborly communications. Contact information should include: name of current owner(s), address of lot, mailing address if different than lot address, email address(es), and cell phone numbers. This information is for Association use only and will not be provided to anyone other than necessary board members and, if applicable, the Association's management company.


Process for collection of any Dues not received by January 15:

1. February 15: A mandatory **late fee** of fifty dollars (\$50) shall be applied to any unpaid dues balance.
2. March 15: A notice of **Intent to Lien** will be sent to any resident/lot owner whose Dues are not paid in full (Dues amount plus \$50 late fee) by March 15. Additionally, **interest will begin to accrue** at the rate of 18% per year on the outstanding dues amount, compounding on a quarterly basis, calculated from the January 15 due date. The resident/lot owner will then have thirty (30) days to pay or set-up a payment plan.

3. April 15: In the case of non-payment by April 15, a **Lien will be filed** on the property. A notice of Lien will be sent to the homeowner, and a Lien filing fee (minimum of \$150), will be added to the outstanding balance. In accordance with the Association By-Laws, liens may be placed on non-paying properties. Additionally, all privileges to the common areas, including pool privileges, will be revoked for non-paying members of the Association.
4. July 15: A **Demand Letter** from the Association's attorney will be sent to any homeowner whose dues (including fees, fines, and interest), are not paid in full by July 15 of the year in which they are due. Collection proceedings will begin after the date of the Demand Letter. All attorney fees will be added to the resident/lot owners outstanding balance.
5. All filing costs, legal fees, and any other expenses associated with the collection of the amounts in question, will be added to the resident/lot owners outstanding balance.

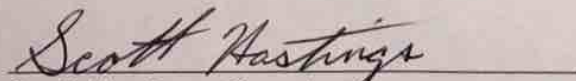
The SOA and its Board of Directors are not required to send out any invoices to residents/lot owners, other than the initial Invoice for Dues, but may do so at its sole discretion.

Board Approved:



Harry Gordon, President

March 1, 2020
Date



Scott Hastings, Secretary

March 1, 2020
Date