

AMENDED BYLAWS OF HOMEOWNERS MANUAL

Villas at Big Trout Condo Association

Revised: December 2018

Including revised collection of dues policy

Revised Collection Policy

Coupons are mailed in January of each year for all assessments throughout that year. Late statements may be sent for any homeowner who owes more than one full assessment.

Association assessments are due monthly as follows:

Due 1 st day of each month	Late charges if payment received 45 days past due date	Late charges \$25 plus 15% interest per month until paid
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Checks returned for any reason will be subject to a \$40 fee.

Each unpaid assessment shall constitute a lien on the respective real property prior and superior to all other liens except: 1) all taxes, bonds, assessments, and other levies which, by law, would be superior thereto; and 2) the lien or charges of any mortgage of record made in good faith and for value. Such lien, when delinquent, may be enforced by foreclosure and sale by the Association, its attorney, or any other person authorized by this Declaration or by law to make the sale, after failure of the Owner to pay such Assessments, in accordance with the provisions of applicable law to the exercise of powers of sale in deed of trust, or by judicial foreclosures as a mortgage, or in any other manner permitted by law.

- You may receive a notice of intent to lien if assessments are 60 or more days past due. A \$50 fee will be charged to your account for the intent to lien.
- A lien will be recorded if assessments are greater than \$500 and more than 90 days past due. A fee in the amount of at least \$200 will be charged to your account for filing the lien.
- Any monies paid which do not cover all past due assessments plus late charges and other penalties will be applied in the following priority unless specifically designated otherwise:
 - Assessments;
 - Late Fees;
 - Other fines and penalties;
 - Attorney fees and costs; and
 - Interest
- The association reserves the right to send any homeowner delinquent in their assessments to a third party collection agency once the lien has been filed. Third party collection agencies may have their own fees and interest in addition to that charged by the association.
- Foreclosure and/or litigation may be initiated if assessments are 180 days or more past and the lien has been filed. If such action becomes necessary, all fees and costs incurred will be sought, including a \$150 initial legal processing fee.

- The association shall have the power to bid for any property at the foreclosure sale, and to acquire and hold, lease, mortgage, and convey the same. The foreclosing party shall have the right to reduce or eliminate any redemption rights of the defaulting owner as allowed by law. Suit to recover a money judgment for unpaid assessments, rents, and/or attorney fees shall be maintainable without foreclosing or waiving the lien securing the same. The board of directors may impose reasonable monetary penalties including actual attorney fees and costs and may temporarily suspend the association membership rights of any owner who is in default of payment of any assessment, after notice and hearing according to the Bylaws.

Covenant Violation Policy

If you are in violation of any covenant you will receive a courtesy notice of violation in the mail. If you correct the violation within the time noted in your Notice of Violation letter, the issue will be considered resolved.

If you fail to correct the violation within the time allowed you will receive a final notice of violation letter. If you continue to fail to correct the violation you will receive an initial notice of fine. The schedule of fines is as follows:

First Violation:	\$100.00
Second Similar Violation:	\$250.00
Third Similar Violation:	\$500.00
Fourth and All Subsequent Similar Violations:	\$1,000.00

If you dispute the fine/violation, you will have fourteen (14) days within which to request a hearing. If you fail to do so, your right to dispute the fine will be deemed waived and the fine will be final. If you request a hearing, the violation and fine will be determined at a hearing by the Board, and the Board's decision shall be final. Unpaid fines will be sent to an attorney or third party collection agency for collection. Said collection may also result in attorney fees, additional interest, and costs being charged to you. To request a hearing, contact the property manager at (509) 252-7507 ext. 101.