

**Retreat at Firewheel Homeowners Association
Resolution Regarding Board Policy on Annual Assessments**

Whereas, the Board of Directors of the Retreat at Firewheel Estates is empowered to manage the affairs of the Association

Whereas, there is a need to adopt a specific policy regarding Annual Assessments

Whereas, it is the intent of this policy to be applicable to all Members of the Association and this Resolution shall remain in effect until otherwise rescinded, modified or amended by a majority of the Board of Directors

Now, therefore be it resolved, that the following policy regarding Annual Assessments will be adopted by the Board of Directors in accordance with **Article VI – Section 3. Owners Rights With Respect To Board Established Rules and Policies** of the Covenants.

1. Annual assessments are due and payable in full when billed in the month of November. They must be paid by January 10th of the following year to avoid a collection fee of \$75.00.
2. If an Owner has an outstanding balance for two or more consecutive months, the Owner may be subject to the following:
 - a. Referral of the delinquent account to a collection agency
 - b. An interest charge on the balance due at the rate equal to the lesser of the maximum lawful rate or eighteen (18) percent per annum from January 10th until paid.
 - c. Suspension of Owner's voting rights
 - d. Recording a notice of the Association's Assessment Lien against the Lot
 - e. Foreclosure of the Association's Lien on Owner's lot.
3. Payments received by the Association will be applied in the following order:
 - a. Late Fees
 - b. Interest
 - c. Attorney's Fees and Collection Costs
 - d. Annual Assessments

