

Sun Lakes Villas Association #37, Inc.

Monthly Assessment – Late Payment Policy

(This policy supersedes all previous documents regarding this subject)

Reference: Covenants, Conditions and Restrictions document, Section 5, pages 8 and 9, Villas Assessments

The Board of Directors has established this Policy for enforcement in the event a homeowner's account is overdue.

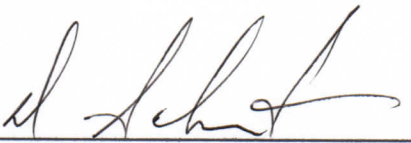
Excerpt - Article (c) - Determination of Villas Assessments

Annual Villas Assessments shall be paid in monthly installments and shall be due and payable on or before the first day of each month.

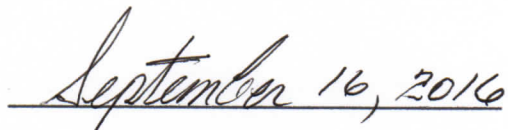
- If a homeowner's payment is not received by the 8th of the month in which the payment is due, a \$15.00 late payment fee will be applied to the account.
- Any account, not current after 60 days, will receive a Certified Letter advising the homeowner that if the account is not made current by the end of the month in which the Certified Letter was issued, the Board will initiate steps to file a lien against the homeowner's property. The homeowner will also be responsible for any and all costs associated with filing the lien. Late charges will continue to be applied as applicable.

Note: This policy will be effective October 1, 2016.

On behalf of the Board of Directors



Doug Schmunk, Treasurer



Date