



SSCHOA Policies, Procedures, and Practices* Association Dues

Revised January 12, 2008

Requirements

A) DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS OF SUNNY SLOPE CROSSING (Sections I, II), Jefferson County, Kentucky, Paragraph II. Homeowners Association; Assessments, Section 3: Assessment Uses and Collection:

Any assessments levied by the Association shall be used for purposes generally benefiting the Association, and shall constitute a lien upon the lot and improvements against which each such assessment is made.

This lien shall be subordinate only to the lien of any first mortgage or vendor's lien on the lot and shall be enforceable against the real estate by foreclosure or otherwise

B) BYLAWS FOR SUNNY SLOPE CROSSING HOMEOWNERS ASSOCIATION INC, Article III- Board of Directors; ..., Section 21.

Accounts and Reports. Subparagraph (f)...

Quarterly reports shall be prepared for the Association.... Including a Delinquency Report listing all owners who have been delinquent during the preceding (3) month period...

Objectives

- Responsible management of The Association's community required operations so that common property value is maintained/improved while ensuring that all obligations are met.
- Manage required expenditures ensuring that the owners realize the best price value for the services required.
- Make sure that all Association dues are collected, recorded, and deposited so that:
 - Funds are available to meet obligations
 - Paying burden on all property owners is fair and equitable also ensuring that all property owner payment obligations are met.
- Make all considerations and decisions necessary to ensure funds are available to meet operating requirements while making considerations, as possible, for an individual homeowners' ability to pay.

Procedures & Practices

- Invoice mailing and payment due dates will be determined by the SSCHOA Board of Directors based on:
 - Funds available to meet obligations
 - Timing least likely to pose an inconvenience to the membership
- Actions and timing necessary to collect Association dues, in accordance with the Association By-Laws, shall be as follows
 1. 30 days from the date of invoice, payment will be due.
 2. 60 days from the date of invoice, the invoice shall be considered delinquent.
 - a. A statement will be sent to all past due and delinquent property owners
 - b. **The statement will include the option, in the event of temporary hardship, for the homeowner (this option will not be extended to builders) to make alternative payment arrangements.
 3. 70 to 80 days from date of invoice, a SSCHOA Board member will place a phone call to make sure that the homeowner is totally aware that they are past due and of the actions that are to follow.
 4. 90 days from date of invoice delinquency collection will be turned over to legal council retained by the SSCHOA Board of Directors
 - a. A lien will be filed.
 - b. Property foreclosure and/or other collection action as and when deemed necessary by legal council with the approval of the SSCHOA Board.
 - c. The homeowner is responsible for all legal and other fees, outstanding Sunny Slope Crossing assessments and interest at the rate of 12% per annum.
 - d. All correspondence, communication, and payments will be between the homeowner and designated legal council.

* All policies, procedures and practices must define actions necessary as the result of and must conform to and be consistent with the Sunny Slope Crossing By-Laws, Deed Restrictions, and any other legal requirements binding on The Association such as, but not limited to, from Jefferson County and The Commonwealth of Kentucky.

** Options shall be limited to up to three (3) equal payments with the last and final payment due within six (6) months of the original invoice date. In the event that any agreed to alternative payment date is missed the actions defined in item 4 above shall be initiated immediately.