

DUTIES AND POWERS OF THE ASSOCIATION

THE DUTIES OF THE ASSOCIATION ARE AS FOLLOWS:

1. Maintain and repair the common areas and replace items therein when necessary. This includes, but is not limited to grass areas, flower gardens, shrubs, trees, plants, streets, curbs, walkways, drainage, lighting facilities, removal of snow, ice, and trash.
2. To pay all real estate taxes and special assessments levied against the Common Areas owned by the Association.
3. To obtain and provide public liability insurance and other such insurance deemed necessary by the Association for the common areas.
4. To do such other matters, such as revise rules and regulations from time to time as may be necessary for the quality and appearance of the Common Areas.

THE POWERS OF THE ASSOCIATION ARE AS FOLLOWS:

1. To fix, levy and collect both general and special assessments.
2. To collect and pay real estate and other taxes levied against the Common Areas and collect and pay insurance and other premiums as deemed necessary.
3. To employ a management company to perform, in whole or part, the duties of the Association.
4. To borrow money for the benefit of the Association and the owners of the units. However, the repayment of the loan shall not become the personal obligation of the owners of the units.
5. To perform, install and maintain any and all other functions, measures and items deemed necessary by the Association for the benefit and enjoyment of the owners. Further, to fix, levy and collect as a common area cost any assessment necessary to pay the cost of the above.

MAINTENANCE AND ASSESSMENTS

Each owner, by virtue of their deed, is bound to pay assessments or charges that are established by the Association. The assessments and fees collected by the Association include, but are not limited to: taxes, cost of maintaining common areas, insurance and other items the Association deems necessary.

Each year the Association is required to prepare a budget that covers the expected costs for the ensuing year. Dues are then assessed equally on each unit. Assessments are due on the first of each month and are delinquent after the 10th of the month. If the Association deems it necessary, they may request the mortgage holder of a property or properties to collect and pay the assessments. Home owners who do not pay their assessments are considered delinquent. They may be charged not only their assessment, but a late charge AND the cost borne by the Association in collecting those assessments or fees. The association may charge a late fee of four (4) percent per month or forty-eight (48) percent per year until the charges are paid. Any assessment remaining unpaid for thirty (30) days may be foreclosed by legal action. These liens are, however, subordinate to the first mortgage or deed of trust on any piece of property. Foreclosure of a property by the mortgage holder does not relieve the owner of the debt owed to the Association. The Association is required to notify the holder of the first mortgage, in writing, or any property where the payment of assessment by the owner is in default for over 30 days.