

Maple Valley Homeowners Association

Annual Assessment Guideline

December 9, 2007

Bylaws Requirements - Refer to the Association Bylaws for specific requirements with regard to the annual assessment. The following is an overview of just some of the Bylaw requirements specific to the annual assessment: a) the annual assessment is due and payable on February 1 of each year, b) the Association must give written notice to each Owner of the amount of the annual assessment, c) any assessment or portion thereof which is not paid on or before March 15 shall bear interest from the date due at the rate of 18% per annum, and d) the Board of Directors have the duty to record and foreclose liens against an Lot for which assessments are not paid after the due date, or bring action at law against the Owner(s) personally obligated to pay the assessment.

Guideline Summary

Early January	Notice Sent to Members
February 1	Due Date
February 15	Second Notice
March 15	Final Notice Including Interest Charges
Final Notice + 1 week	Lien is Filed

First Notice - A Notice of Annual Assessment will be sent from the Association to all Members by US mail, and this Notice will be sent either in December or the first week in January. The Notice of Annual Assessment will state the amount of the assessment due, and will state the due date of February 1.

Second Notice - Members who fail to remit payment for annual assessment by February 15 will receive a Second Notice of Annual Assessment shortly after February 15 as a courtesy of the Association. In addition, at the discretion of the Board of Directors, delinquent Members may be contacted either in person or by phone by the Board. This Second Notice will inform delinquent Members that failure to remit payment for annual assessment promptly will result in receipt of a Final Notice which will include an assessment of 18% interest per annum as required in the Bylaws from the due date of February 1 until the date that payment is received.

Final Notice - Members who fail to remit payment for annual assessment by March 15 will receive a Final Notice shortly after March 15, which will include an additional assessment of 18% interest per annum as required in the Bylaws from the due date of February 1. This Final Notice will also include a notice that a Lien will be filed on the property if full payment, including interest, is not received within 1 week of the date of the notice. The Final Notice will further state that in accordance with the Association Bylaws, the lien will include the original assessment, interest on the assessment, reasonable attorney's fees, and the cost of the action. This Final Notice will be sent by Certified Mail and by US mail. In addition, at the discretion of the Board of Directors, delinquent Members may be contacted either in person or by phone by the Board.

Lien Process - The Association will file a lien on the property of delinquent Members who fail to remit payment for annual assessment and interest as assessed by the Association within 1 week of the date that the Association sent the Final Notice. As stated in the Bylaws, the lien will include interest on the assessment, reasonable attorney's fees, and the cost of the action.

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