

DELINQUENCY POLICY
FOR
THE RESERVE AT PATTERSON CREEK
HOMEOWNERS ASSOCIATION

The Board of Directors of The Reserve at Patterson Creek Homeowners Association has adopted the following policy concerning payment and collection of association fees.

All association fees are due on the first day of May each year. A late payment of \$50.00 will be assessed to each account that is not paid within 60 days from the date of invoicing. Interest will be charged monthly at an annualized rate of 12%.

If your association fees are unpaid the following actions may take place:

1. A delinquency letter will be mailed to all owners that have not paid their association fees by the first of June.
2. A lien letter will be mailed when an account is 60 days past due and a time will be set by the Board or it's agent for a hearing about the delinquency.
3. A lien shall be placed against the subject property when an account is 90 days past due.

The following is a schedule of fees that shall be charged to the homeowner if the above action is necessary:

1.	Late Payment Fee	\$50.00
2.	Delinquency Letter	No charge
3.	Lien Letter	\$50.00
4.	Lien, Collection Cost & Attorney's Fees	\$250.00 Minimum
5.	Removal of Lien	\$100.00

This policy was adopted by the Board of Directors on July 12, 2007 and shall be in effect until superseded by the Board of Directors.