



HOMEOWNERS ASSOCIATION
2020 DUES POLICY

RESOLUTION, effective January 1, 2020

Over the years the Homeowners' Association has kept the grounds and gates maintained, and managed to fund some reserves, all on very minimal dues compared to other similar communities in the White Rock Lake/Forest Hills area.

We had several large projects in 2019, including the replacement of the playground equipment, repairs/replacement of the perimeter fence behind the new CVS Pharmacy, and other capital improvements. We also will begin reviewing our options in relation to the erosion issues we've been experiencing, future anticipated street repairs, and the possibility of hiring an HOA management service.

Our financial health continues to be manageable, but the larger-scale repairs and improvements planned in the future will require an investment. We also must be able to continue our day-to-day financial obligations and manage capital projects and repairs without having to issue a special assessment.

Therefore, in accordance with Article 4 of the HOA Covenants, The Board of Directors and officers of The Enclave at Ash Creek Homeowners' Association (d/b/a The Estates at Forest Hills) resolved to adopt the following policies regarding assessment and collection of dues:

1. Dues for the year 2020 will remain constant at \$1,180.
2. Dues are payable in Quarterly Payments of \$295 due on Jan. 1, Apr. 1, Jul. 1, Oct., 1.
3. Homeowners may elect to pay for the year in full on or before Jan. 15. There is no discount for annual payments, but if you can afford to pay it all up front, you won't have to worry about dues payments the rest of the year.
4. LATE FEES of \$10 will be added to your account on the 15th day of EACH month that there is an outstanding balance.
5. INTEREST of 18% APR will be charged to accounts with a balance of \$300 or more at the close of each quarter. This interest will be computed from the first day that there was an uninterrupted balance on the account, not from the day the balance hit \$300.
6. If your account is over 120 days in arrears you will be notified that it will be turned over to our attorney for collection. Once notified, you will have 15 days to file an APPEAL with the board for an extension. Once your appeal is received, no legal action will be taken until the Board has reached a decision and responded to your appeal.

We hope that these policies help distribute the burdens and benefits of maintaining our community fairly among each of us.

ADOPTED AND SIGNED, January 1, 2020

Scott Dobson, Board Member
Janet Orr, Board Member
Matt Rash, Board Member
Bill Bernstein, Board Member
Shannon Esperti, Board Member
JR Gower, Treasurer