



Saddle Creek Rules & Regulations

1. COLLECTIONS POLICY

- Assessment invoices will be sent electronically via e-mail to the email addresses on file with the Association.
- Assessment payments are due by the due date listed on the invoice.
- Annual assessments are due by January 31st each year.
- Payments are considered delinquent if not received by the due date listed on the invoice.
- A late fee of \$25 plus 18% per annum interest (1.5% per month) will be assessed monthly until payment is received in full.
- Past due notices will be sent via email at 30 days past due, 60 days past, and 90 days past due.
- Past due notices will be mailed via USPS at ~75 days past due.
- At 90 days past due, the delinquent account shall be referred to an attorney for collections proceedings which may include filling a lien on the property.
- These times may be shortened or extended at the discretion of the Board or the management company.
- Late fees and interest charges may be waived at the discretion of the Board.
- Assessment invoices and monthly statements shall be delivered electronically via email. It is the responsibility of each homeowner to keep a valid email address on file with the association.
- Failure to receive a monthly statement does not absolve a homeowner from making required payments to the Association.

2. Fines for Violations of the Governing Documents:

- Any violation of the Declaration and/or Rules & Regulations shall be subject to a fine according to this schedule:
 1. 1st Violation: warning
 2. 2nd Violation or failure to cure after 1st Violation: \$50.00
 3. 3rd Violation or failure to cure after 2nd Violation: \$100.00
 4. 4th Violation and all subsequent violations or failure to cure after 3rd violation or subsequent violations: \$200.00 not to exceed \$500.00 per month additional for fines or legal action.