

ANNUAL BUDGET DISCLOSURES FY 2024

Tara Village Homeowners Association

c/o HOA Partners

195 N. Euclid Avenue | Suite 103

Upland, CA 91786

(909) 545-6940

Memorandum

To: All Homeowners
From: Board of Directors
Date: November 19, 2023
Subject: *Tara Village Homeowners Association 2024 Operating Budget*

As required by the California Civil Code, Sections 4000 to 6150, we are pleased to enclose the Annual Budget Report and Annual Policy Statement.

Annual Budget Report

The Budget Report contains the 2024 Operating Budget. Monthly assessments will remain the same for 2024. Also included is the most recent Reserve Funding Plan (a full copy is available upon request) and a Summary of the Association's Insurance Policies.

Reserves are funded through the regular monthly assessment. The Board has determined that no major component that requires repair or replacement will be deferred in the upcoming fiscal year, and that consistent with the Reserve Funding Plan anticipates that no special assessments will be needed to repair, replace, or restore any major component or to provide adequate reserves therefore this year.

The Association has no outstanding debt.

Annual Policy Statement

The Annual Policy Statement contains the Association's Collection Policy, Discipline Policy, Architectural Guidelines and Procedures, along with the Notice of Assessments, Foreclosures, and Payments (California Civil Code 5730) and Dispute Resolution Procedures (California Civil Code 5920 and 5925-5965).

The name and address of the person designated to receive official communications for the association is Richard Perry, 195 N. Euclid Avenue | Suite 103, Upland, CA 91786.

Homeowners have the right to submit a secondary address to the Association for notices specified in the California Civil Code. Such a request must be made in writing and mailed to the person designated above by first class mail, postage prepaid, or via email to info@hoa-partners.com.

General Notices will be placed on the bulletin board within the common area. Homeowners have a right to receive general notices by individual delivery, and such requests must be made in writing as noted above. A copy of the minutes of the meetings may be obtained, for a small fee, by writing to the address noted above also.

Overnight payments may be made at the office of HOA Partners, 195 N. Euclid Avenue | Suite 103, Upland, CA 91786.

All the Association Governing Documents, along with the full Reserve Funding Plan, and the Minutes, are available on the Association Web Portal at www.HOA-PARTNERS.com.

If you have any questions, please contact the Association through HOA Partners at (909) 545-6940.

Richard Perry,
HOA Partners

**ASSESSMENT AND RESERVE FUNDING DISCLOSURE SUMMARY
FOR THE FISCAL YEAR ENDING 2023**

- (1) The regular assessment per ownership interest is \$379.12 to \$611.28 per month
Note: If assessments vary by the size or type of unit, the assessment applicable to this unit may be found on page NA of the attached report.
- (2) Additional assessments that have already been scheduled to be imposed or charged, regardless of the purpose, if they have been approved by the board and /or members:

Date assessment is due	Amount per unit per month	Purpose of the assessment
N/A	N/A	N/A
	Total:	

Note: If the assessments vary by the size or type of unit, the assessment applicable to this unit may be found on page N/A of the attached report.

- (3) Based upon the most recent reserve study and other information available to the Board of Directors, will currently projected reserve account balances be sufficient at the end of the year to meet the Association's obligation for repair and/or replacement of major components during the next 30 years?

Yes No X

- (4) If the answer to #3 is no, what additional assessments or other contributions to reserves would be necessary to ensure that sufficient reserve funds will be available each year during the next 30 years?

Approximate date assessment is due:	Amount per ownership interest per month:
	Total:

- (5) All major components are included in the reserve study and are included in its calculations.
- (6) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5570, the estimated amount required in the reserve fund at the end of the current fiscal year is **\$0.00**.

The projected reserve fund cash balance at the end of current fiscal year is **\$0.00** resulting in reserves being 0.00% percent funded at this date.

Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5570 of the Civil Code, the estimated amount required in the reserve fund at the end of the next five budget years is NA , and the projected reserve fund cash balance in each of those years, taking into account only assessments already approved and other known revenues, is leaving the reserve at NA percent funding. If the reserve funding plan approved by the

association is implemented, the projected reserve fund cash balance in each of those years will be NA leaving the reserve at NA percent funding.

Note: The financial representations set forth in this summary are based on the best estimates of the preparer at that time. The estimates are subject to change. At the time this summary was prepared, the assumed long-term interest rate earned on reserve funds was .10 percent per year, and the assumed long-term inflation rate to be applied to major component repair and replacement costs was 3.00 percent per year.

(1) "Estimated remaining useful life" means the time reasonably calculated to remain before a major component will require replacement.

(2) "Major component" has the meaning used in Section 5550. Components with an estimated remaining useful life of more than 30 years may be included in a study as a capital asset or disregarded from the reserve calculation, so long as the decision is revealed in the reserve study report and reported in the Assessment and Reserve Funding Disclosure Summary.

(3) The form set out in subdivision (a) shall accompany each annual budget report or summary thereof that is delivered pursuant to Section 5300. The form may be supplemented or modified to clarify the information delivered, so long as the minimum information set out in subdivision (a) is provided.

(4) For the report and summary, the amount of reserves needed to be accumulated for a component at a given time shall be computed as the current cost of replacement or repair multiplied by the number of years the component has been in service divided by the useful life of the component. This shall not be construed to require the board to fund reserves in accordance with this calculation.

Tara Village Homeowners Association
INSURANCE SUMMARY DISCLOSURE

Pursuant to Section 5300 (b)(9) of the California Civil Code, The Association is providing you with the following information regarding its insurance policies. Pursuant to Section 5300 (b)(9), this summary is being distributed not less than 30 days nor more than 90 days preceding the beginning of the Association's fiscal year.

I. GENERAL LIABILITY INSURANCE

A. Name of Insurer:	Kinsdale Insurance
B. Policy Limits:	\$1,000,000.00
C. Amount of Deductible (if any)	\$5000.00
D. Umbrella Coverage, if applicable:	N/A
E. Umbrella Carrier:	N/A
F. Policy Dates:	1/17/2023 to 1/17/2024

II. Property Insurance

A. Name of Insurer:	Travelers
B. Policy Limits:	\$34,280,399
C. Amount of Deductible (if any)	\$5000.00
D. Policy Dates:	1/17/2023 to 1/17/2024

III. Earthquake Insurance

A. Name of Insurer:	N/A
B. Policy Limits:	N/A
C. Amount of Deductible (if any)	N/A
D. Policy Dates:	N/A

IV. Flood Insurance

A. Name of Insurer:	N/A
B. Policy Limits:	N/A
C. Amount of Deductible (if any)	N/A
D. Policy Dates:	N/A

V. Fidelity Bond

A. Name of Insurer:	United States Liability
B. Policy Limits:	\$1,000,000
C. Amount of Deductible (if any)	\$5000.00
D. Policy Dates:	1/17/2023 to 1/17/2024

VI. Directors & Officers Insurance

A. Name of Insurer:	United States Liability
B. Policy Limits:	\$500,000
C. Amount of Deductible (if any)	\$5000.00
D. Policy Dates:	1/24/2023 to 1/24/2024
E.	

This summary of the association's policies of insurance provides only certain information, as required by Section 5300 of the Civil Code, and should not be considered a substitute for the complete policy terms and conditions contained in the actual policies of insurance. Any association member may, upon request and provision of reasonable notice, review the association's insurance policies and, upon request and payment of reasonable duplication charges, obtain copies of those policies. Although the association maintains the policies of insurance specified in this summary, the association's policies of insurance may not cover your property, including personal property or real property improvements to or around your dwelling, or personal injuries or other losses that occur within or around your dwelling. Even if a loss is covered, you may nevertheless be responsible for paying all or a portion of any deductible that applies. Association members should consult with their individual insurance broker or agent for appropriate additional coverage.

FHA & VA Certification

Federal Housing Administration (FHA)

Certification by the Federal Housing Administration may provide benefits to members of an association, including an improvement in an owner's ability to refinance a mortgage or obtain secondary financing and an increase in the pool of potential buyers of the separate interest.

This common interest development is a condominium project. The association of this common interest development is not certified by the Federal Housing Administration.

Homeowners are recommended to check the US Department of Housing and Urban Development website at <https://entp.hud.gov/idapp/html/condlook.cfm> for updated information.

Veteran's Administration (VA)

Certification by the federal Department of Veterans Affairs may provide benefits to members of an association, including an improvement in an owner's ability to refinance a mortgage or obtain secondary financing and an increase in the pool of potential buyers of the separate interest.

This common interest development is a condominium project. The association of this common interest development is certified by the federal Department of Veterans Affairs.

Homeowners are recommended to check the US Department of Veterans Affairs Circular at https://benefits.va.gov/homeloans/documents/circulars/26_19_31.pdf for more information.

ANNUAL
POLICY
STATEMENT
DOCUMENTS

NOTICE ASSESSMENTS AND FORECLOSURE

This notice outlines some of the rights and responsibilities of owners of property in common interest developments and the associations that manage them. Please refer to the sections of the Civil Code indicated for further information. A portion of the information in this notice applies only to liens recorded on or after January 1, 2003. You may wish to consult a lawyer if you dispute an assessment.

ASSESSMENTS AND FORECLOSURE

Assessments become delinquent 15 days after they are due, unless the governing documents provide for a longer time. The failure to pay association assessments may result in the loss of an owner's property through foreclosure. Foreclosure may occur either as a result of a court action, known as judicial foreclosure, or without court action, often referred to as nonjudicial foreclosure. For liens recorded on and after January 1, 2006, an association may not use judicial or nonjudicial foreclosure to enforce that lien if the amount of the delinquent assessments or dues, exclusive of any accelerated assessments, late charges, fees, attorney's fees, interest, and costs of collection, is less than one thousand eight hundred dollars (\$1,800). For delinquent assessments or dues in excess of one thousand eight hundred dollars (\$1,800) or more than 12 months delinquent, an association may use judicial or nonjudicial foreclosure subject to the conditions set forth in Article 3 (commencing with Section 5700) of Chapter 8 of Part 5 of Division 4 of the Civil Code. When using judicial or nonjudicial foreclosure, the association records a lien on the owner's property. The owner's property may be sold to satisfy the lien if the amounts secured by the lien are not paid. (Sections 5700 through 5720 of the Civil Code, inclusive)

In a judicial or nonjudicial foreclosure, the association may recover assessments, reasonable costs of collection, reasonable attorney's fees, late charges, and interest. The association may not use nonjudicial foreclosure to collect fines or penalties, except for costs to repair common area damaged by a member or a member's guests, if the governing documents provide for this. (Section 5725 of the Civil Code)

The association must comply with the requirements of Article 2 (commencing with Section 5650) of Chapter 8 of Part 5 of Division 4 of the Civil Code when collecting delinquent assessments. If the association fails to follow these requirements, it may not record a lien on the owner's property until it has satisfied those requirements. Any additional costs that result from satisfying the requirements are the responsibility of the association. (Section 5675 of the Civil Code)

At least 30 days prior to recording a lien on an owner's separate interest, the association must provide the owner of record with certain documents by certified mail, including a description of its collection and lien enforcement procedures and the method of calculating the amount. It must also provide an itemized statement of the charges owed by the owner. An owner has a right to review the association's records to verify the debt. (Section 5660 of the Civil Code)

If a lien is recorded against an owner's property in error, the person who recorded the lien is required to record a lien release within 21 days, and to provide an owner certain documents in this regard. (Section 5685 of the Civil Code)

The collection practices of the association may be governed by state and federal laws regarding fair debt collection. Penalties can be imposed for debt collection practices that violate these laws.

PAYMENTS

When an owner makes a payment, the owner may request a receipt, and the association is required to provide it. On the receipt, the association must indicate the date of payment and the person who received it. The association must inform owners of a mailing address for overnight payments. (Section 5655 of the Civil Code)

An owner may, but is not obligated to, pay under protest any disputed charge or sum levied by the association, including, but not limited to, an assessment, fine, penalty, late fee, collection cost, or monetary penalty imposed as a disciplinary measure, and by so doing, specifically reserve the right to contest the disputed charge or sum in court or otherwise.

An owner may dispute an assessment debt by submitting a written request for dispute resolution to the association as set forth in Article 2 (commencing with Section 5900) of Chapter 10 of Part 5 of Division 4 of the Civil Code. In addition, an association may not initiate a foreclosure without participating in alternative dispute resolution with a neutral third party as set forth in Article 3 (commencing with Section 5925) of Chapter 10 of Part 5 of Division 4 of the Civil Code, if so requested by the owner. Binding arbitration shall not be available if the association intends to initiate a judicial foreclosure.

An owner is not liable for charges, interest, and costs of collection, if it is established that the assessment was paid properly on time. (Section 5685 of the Civil Code)

MEETINGS AND PAYMENT PLANS

An owner of a separate interest that is not a time-share interest may request the association to consider a payment plan to satisfy a delinquent assessment. The association must inform owners of the standards for payment plans, if any exists. (Section 5665 of the Civil Code)

The board must meet with an owner who makes a proper written request for a meeting to discuss a payment plan when the owner has received a notice of a delinquent assessment. These payment plans must conform with the payment plan standards of the association if they exist. (Section 5665 of the Civil Code)

(b) An association distributing the notice required by this section to an owner of an interest that is described in Section 11212 of the Business and Professions Code that is not otherwise exempt from this section pursuant to subdivision (a) of Section 11211.7 of the Business and Professions Code may delete from the notice described in subdivision (a) the portion regarding meetings and payment plans.

LIEN AND COLLECTION POLICY FOR DELINQUENT ASSESSMENTS

This policy is written to provide you with a statement in accordance with California Civil Code Section 5730. The policies and practices of the Association with regard to the collection of delinquent assessments are as follows:

1. Assessments are due on the *first day* of the month. All other assessments, including Special Assessments, are due and payable on the date specified by the Board at the time they are adopted.
2. In the event an assessment is not received within fifteen (15) days after it is due, the management company will send a statement to the unit owner reflecting a delinquent balance.
3. If payment has not been received within 45 days of the original due date, a notice will be sent to the owner by certified mail, demanding full and immediate payment. The fee for this service is approximately \$150.
4. If payment has not been received within seventy-five (75) days after the original due date, a lien will be recorded against the unit. (If the CC&Rs require that a Notice of Default be recorded, such Notice of Default will be recorded approximately fifteen (15) days after the lien is recorded.) The Lien will be mailed (by certified mail) to the unit owner within ten (10) days after it is recorded. The fee for this service is approximately \$325.00.
5. In the event full payment is not received within thirty (30) days after the lien is recorded, judicial or non-judicial foreclosure proceedings may be commenced at the discretion of the Board of Directors. The foreclosure will continue until the owner pays all delinquent maintenance assessments, special assessments, late charges and/or interest in the maximum amount permitted by law, lien fees, attorney's fees, attorney's costs, and any other charges and reasonable costs of collection against the property.

**SUMMARY OF
INTERNAL DISPUTE RESOLUTION PROCESS
AND
ALTERNATIVE DISPUTE RESOLUTION PROCEDURES**

I. INTERNAL DISPUTE RESOLUTION PROCESS (“IDR”).

(a) This section applies in an association that does not otherwise provide a fair, reasonable, and expeditious dispute resolution procedure. The procedure provided in this section is fair, reasonable, and expeditious, within the boundaries of this article.

(b) Either party to a dispute within the scope of this article may invoke the following procedure:

(1) The party may request the other party to meet and confer in an effort to resolve the dispute. The request shall be in writing.

(2) A member of an association may refuse a request to meet and confer. The association may not refuse a request to meet and confer.

(3) The board shall designate a director to meet and confer.

(4) The parties shall meet promptly at a mutually convenient time and place, explain their positions to each other, and confer in good faith in an effort to resolve the dispute. The parties may be assisted by an attorney or another person at their own cost when conferring.

(5) A resolution of the dispute agreed to by the parties shall be memorialized in writing and signed by the parties, including the board designee on behalf of the association.

(c) A written agreement reached under this section binds the parties and is judicially enforceable if it is signed by both parties and both of the following conditions are satisfied:

(1) The agreement is not in conflict with law or the governing documents of the common interest development or association.

(2) The agreement is either consistent with the authority granted by the board to its designee or the agreement is ratified by the board.

(d) A member shall not be charged a fee to participate in the process.

II. ALTERNATIVE DISPUTE RESOLUTION (“ADR”)

Civil Code §5925. ADR Definitions.

(a) “Alternative dispute resolution” means mediation, arbitration, conciliation, or other non-judicial procedure that involves a neutral party in the decision making process. The form of alternative dispute resolution chosen pursuant to this article may be binding or nonbinding, with the voluntary consent of the parties.

(b) “Enforcement action” means a civil action or proceeding, other than a cross-complaint, for any of the following purposes:

- (1) Enforcement of this act.
- (2) Enforcement of the Nonprofit Mutual Benefit Corporation Law (Part (commencing with Section 7110) of Division 2 of Title 1 of the Corporations Code).
- (3) Enforcement of the governing documents.

Civil Code §5930. ADR Prerequisite to Litigation.

(a) An association or a member may not file an enforcement action in the superior court unless the parties have endeavored to submit their dispute to alternative dispute resolution pursuant to this article.

(b) This section applies only to an enforcement action that is solely for declaratory, injunctive, or writ relief, or for that relief in conjunction with a claim for monetary damages not in excess of the jurisdictional limits stated in Sections 116.220 and 116.221 of the Code of Civil Procedure.

(c) This section does not apply to a small claims action.

(d) Except as otherwise provided by law, this section does not apply to an assessment dispute. **Civil Code**

§5935. Request for Resolution.

(a) Any party to a dispute may initiate the process required by Section 5930 by serving on all other parties to the dispute a Request for Resolution. The Request for Resolution shall include all of the following:

- (1) A brief description of the dispute between the parties.
- (2) A request for alternative dispute resolution.
- (3) A notice that the party receiving the Request for Resolution is required to respond within 30 days of receipt or the request will be deemed rejected.
- (4) If the party on whom the request is served is the member, a copy of this article.

(b) Service of the Request for Resolution shall be by personal delivery, first-class mail, express mail, facsimile transmission, or other means reasonably calculated to provide the party on whom the request is served actual notice of the request.

(c) A party on whom a Request for Resolution is served has 30 days following service to accept or reject the request. If a party does not accept the request within that period, the request is deemed rejected by the party.

Civil Code §5940. Time to Complete ADR Process.

(a) If the party on whom a Request for Resolution is served accepts the request, the parties shall complete the alternative dispute resolution within 90 days after the party initiating the request receives the acceptance, unless this period is extended by written stipulation signed by both parties.

(b) Chapter 2 (commencing with Section 1115) of Division 9 of the Evidence Code applies to any form of alternative dispute resolution initiated by a Request for Resolution under this article, other than arbitration.

(c) The costs of the alternative dispute resolution shall be borne by the parties.

Civil Code §5945. Tolling of Statute of Limitations.

If a Request for Resolution is served before the end of the applicable time limitation for commencing an enforcement action, the time limitation is tolled during the following periods:

(a) The period provided in Section 5935 for response to a Request for Resolution.

(b) If the Request for Resolution is accepted, the period provided by Section 5940 for completion of alternative dispute resolution, including any extension of time stipulated to by the parties pursuant to Section 5940.

Civil Code §5950. Certification of ADR Efforts.

(a) At the time of commencement of an enforcement action, the party commencing the action shall file with the initial pleading a certificate stating that one or more of the following conditions are satisfied:

(1) Alternative dispute resolution has been completed in compliance with this article.

One of the other parties to the dispute did not accept the terms offered for alternative dispute resolution.

(2) Preliminary or temporary injunctive relief is necessary.

(b) Failure to file a certificate pursuant to subdivision (a) is grounds for a demurrer or a motion to strike unless the court finds that dismissal of the action for failure to comply with this article would result in substantial prejudice to one of the parties.

Civil Code §5955. Stay of Litigation for Dispute Resolution.

(a) After an enforcement action is commenced, on written stipulation of the parties, the matter may be referred to alternative dispute resolution. The referred action is stayed. During the stay, the action is not subject to the rules implementing subdivision (c) of Section 68603 of the Government Code.

(b) The costs of the alternative dispute resolution shall be borne by the parties.

Civil Code §5960. Attorney's Fees.

In an enforcement action in which attorney's fees and costs may be awarded, the court, in determining the amount of the award, may consider whether a party's refusal to participate in alternative dispute resolution before commencement of the action was reasonable.

Civil Code §5965. Annual ADR Notice.

(a) An association shall annually provide its members a summary of the provisions of this article that specifically references this article. The summary shall include the following language:

Failure of a member of the association to comply with the alternative dispute resolution requirements of Section 5930 of the Civil Code may result in the loss of the member's right to sue the association or another member of the association regarding enforcement of the governing documents or the applicable law.

(b) The summary shall be included in the annual policy statement prepared pursuant to Section 5310.

NOTICE TO OWNERS REGARDING ABILITY TO OPT-OUT
OF HAVING NAME ON MEMBERSHIP LIST

Civil Code §5220

Effective July 1, 2006, an owner may request that the Association provide him or her with a copy of the membership list, including the names, property address and mailing address of each owner. The owners request must be in writing and must set forth the purpose for which the list is requested, which purpose must be reasonably related to the requesters interests as a member of the Association. The Association will be obligated to provide the owner with a copy of such membership list unless it reasonably believes that the owner will use the information for another purpose.

Pursuant to Civil Code §5220, a member can opt out of having his or her name and address(es) included on a membership list which must be distributed to owners upon request pursuant.

If you would like to opt out of having your name included on a membership list which may be distributed to another owner upon request, please complete the following form and return it to the Association. Please note that your opt-out will remain in effect until further notice from you.

Notice to Association

To Whom It May Concern,

Please remove my name and address(es) from the membership list in accordance with Civil Code §5220 until further notice from me.

Date: _____

Print Name: _____

Signature: _____

Unit Address: _____

Consent to Electronic Transmission

California law requires that the Association deliver to its member's certain notices and documents (collectively, "Association Notices") from time to time.

As a member of the Association, I acknowledge that I have a right to receive Association Notices in non-electronic form (e.g., via U.S. Mail). Notwithstanding the foregoing, I desire to receive in electronic form via electronic mail ("E-mail") all Association Notices capable of being sent in electronic form, in lieu of receiving the same in a non-electronic form.

I understand that:

- Some Association Notices (e.g., a secret ballot) must be sent in non-electronic form and I shall continue to receive the same at the U.S. mail address on record with the Association.
- Association Notices capable of being sent in electronic form shall be sent to me via E-mail in a ".pdf" format.
- I have the right to update my E-mail address at any time by notifying the Association in written form.
- I have the right to revoke my consent to receiving Association Notices in electronic form at any time by notifying the Association in written form.
- Upon receipt of such revocation, the Association shall resume providing all Association Notices to me in non- electronic form.
- I have the right to obtain a paper copy of any Association Notice upon request. There shall be no charge for such paper copy except to the extent permitted by Civil Code Section 1365.2.
- For purposes of giving notice, "delivery" shall be deemed complete at the time of the transmission from the Association.

To confirm my consent to receiving all Association Notices capable of being sent in electronic form via E-mail only, and to demonstrate that I can access Association Notices in the electronic form that will be used by the Association to transmit such information, I must "reply" to the E-mail from the Association providing my name, property address and authorized E-mail address as well as sign this form and return said form to the management office.

Name (Print): _____

Unit: _____ Email address: _____

Date: _____

**DISCLOSURE REGARDING APPROVAL
NEEDED TO MAKE PHYSICAL CHANGES TO PROPERTY**

According to the Association's governing documents, all changes to the common area and/or to the exterior of any unit/lot by an owner require the prior written approval of the Association's Board of Directors (and in some cases a certain percentage of the owners must approve such a change).

Owners must submit a written application identifying the proposed change(s) to the Board. The Board in its sole discretion will approve or disapprove of the owner's application, in writing, within 45 days' subject to appropriate conditions required by the Board, pursuant to the Association's governing documents.

**TARA VILLAGE HOMEOWNERS ASSOCIATION
DELINQUENCY POLICY**

The Board of Directors has adopted the following policy for the collection of delinquent assessments. The policy and collection charges are as follows:

<u>NUMBER OF DAYS AFTER THE 1ST</u>	<u>COST TO HOMEOWNER</u>	<u>ACTION TO BE TAKEN</u>
15	10% of Assessment	Late Charge Applied
45	\$150.00	A pre-lien letter will be sent explaining that if payment in full is not received within 30 days a lien will be filed against the property.
75	\$325.00	A lien will be filed. A copy of the lien will be mailed to the owner.
105	\$100.00	An attorney letter will be sent to the owner explaining that the amount will be forwarded to the attorney if payment is not received within 10 days.
115	\$125.00	File is prepared and forwarded to a trustee/attorney for collection.

HOA Partners will be acting in accordance with the adopted procedures of your Board of Directors and the above policy is automatically to all accounts in a non-discriminatory manner.

The Board of Directors reserves the right to utilize other remedies, including litigations and judicial foreclosure.

Payment plan requests will be reviewed and a case-by-case basis and are subject to a \$5.00 monthly monitoring fee.

Non-Sufficient funds and/or stop payment checks will be charged an additional fee of \$20.00

If a member files bankruptcy, the post-petition account will be charge a \$200.00 Bankruptcy set-up fee.

This policy will not affect any account that is current.