

GCVCA Board of Directors

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> Communication Sandy Dresser

Drainage Bob Williamson Gary Villhauer

Landscape & Trees Patty Williamson

> Playgrounds Lori Allred Rob Aaron

Financial Management Disclosure Packets

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The next board meeting is scheduled for Tues. May 10th at 7:30 pm at 2080. **Special Issue**



Golf Course View Cluster Association

March/April 2011

Assessment Collection Rules and Regulations Revised

Based on the advice of the Cluster's legal counsel and in the interest of all homeowners, the board approved a revision of the Custer rules for the collection of assessments.

The revised rules ar effective as of April 12, 2011 and are provided in full below.

WHEREAS Article VII, Section VII.3 (a) of the Reston Deed of Dedication (the "Reston Deed"), as amended, creates the obligation of each owner to pay such assessments as are established and levied by the Association, and

WHEREAS Article VII, Section VII.3(c) grants the Association's Board of Directors the power to annually fix the assessment and the date or dates such assessment shall become due; and

WHEREAS, in accordance with Article VII, Section VII.1(d)(2) the Board of Directors has the power; a) to permit payment of the annual assessment in installments and to declare the entire balance of such assessment immediately due and payable upon default in the payment of any such installment; b) to charge a late fee on delinquent Cluster assessments and charge interest on delinquent assessments and charges and c) to assess the costs, including attorney's fees and court costs, of collecting delinquent assessments and charges,

NOW, THEREFORE, BE IT RESOLVED that assessment procedures be as follows:

- The annual assessment shall be fixed by the Board of Directors on or before December 31st of the preceding year for the following year.
- 2. The annual assessment may be payable in equal quarterly installments, due on January 15th, April 15th, July 15th and October 15th of each year.
- 3. If a homeowner pays the annual assessment in full on or before February 1st, he or she will be entitled to a ten percent (10%) discount.
- 4. All documents, correspondence and notices relating to the charges shall be mailed to the record address of the homeowner as it appears on the books of the Association, or as modified in writing by the homeowner. It is the sole responsibility of the homeowner to keep the Association advised of a correct mailing address at all times.
- 5. Nonreceipt of a bill shall in no way relieve the homeowner of the obligations to pay the amount due by the due date.
- 6. The Board of Directors shall impose a late charge of \$25.00 on any assessment installment not received by the thirtieth (30th) day after the due date, when the assessment shall be deemed "delinquent."
- 7. Once the account is deemed delinquent, the Board of Directors shall cause to be sent out a "first delinquent notice" informing the homeowner that a late charge has been added to the account and that the homeowner must pay the delinquent assessment plus the late fee by the specified date that is sixty (60) days from the date the installment was due.

- If the account remains unpaid on the sixtieth (60th) day after the due date, the Board of Directors shall charge interest at the rate of one and a half percent (1.5%) per month on the entire balance of the account until such time as the account is paid in full.
- 9 If the account remains unpaid on the sixtieth (60th) day after the due date, the Board of Directors shall cause a "second delinquent notice" to be sent. The notice shall state that if the account is not paid by the specified date that is ninety (90) days from the date the installment was due, the account will be turned over to the Association's attorney for legal action, including the filing of a lien for the full unpaid balance of the account and a lawsuit, and that the delinquent homeowner will be responsible for all fees incurred by the Association related to the collection process, including, but not limited to, attorney's fees, filing fees, court costs, Notary Public fees, mailing costs and investigation fees. Attorneys fees and the costs of collection may be treated the same as assessments for purposes of liens and/or court proceedinas.
- If the account remains unpaid on the ninetieth (90th) day after the due date, the assessment will be "accelerated" (the entire annual assessment will be declared immediately due and payable) and the account turned over to the Association's attorney for collection.
- 11. Payments received on account will be applied in the following order:
 - a. late fees;
 - b. past due assessments and/or charges;
 - c. costs of collection, including attorneys fees;
 - d. current assessments and/or charges.
- 12. If the Association receives a check from a homeowner that fails to clear the homeowner's account, a reasonable service charge in the amount of \$50, or the maximum permitted by law, will be charged to the homeowner, in addition to any fees charged to the Association's bank or other depository for processing the bad check, which fees will be posted to such homeowner's account.
- 13. Not withstanding any provisions of these rules and regulations to the contrary, the Board of Directors may enter into a payment arrangement with a delinquent homeowner when, in the sole discretion of the Board, it has been determined that extenuating circumstances exist so as to warrant such special arrangement, and the Board receives reasonable assurances from the homeowner that all amounts in arrears including delinquent assessments, late charges, interest, attorney's fees, lien fees, court costs and any other collections costs will be paid in accordance with the terms of such agreement.