

Maplewood Deed Restrictions Amendment, All Sections

Article VII. Assessments

Section 1. Creation of Assessments.

(a) Regular Assessments. Each lot in the subdivision shall be and is hereby made subject to an annual Regular Assessment. Such Regular Assessment shall be paid by the Property Owner of each lot and is due and payable to the Association by January 1st of each year to maintain the on-going operations of the Association and to support the various activities of the Architectural Committee. The initial amount of the Regular Assessment shall be sixty dollars (\$60.00). The Board of Directors of the Association in its discretion may increase this amount once per year provided that no such increase may exceed ten percent (10%) of the assessment for the prior year, or the rate of inflation (as defined by the Consumer Price Index), whichever is greater. An increase in the amount of the Regular Assessment greater than ten percent (10%) of the assessment for the prior year or the rate of inflation may be imposed upon a simple majority vote of the Property Owners in good standing present at a meeting called by the Association. (The Owner or Owners of each lot within the various Sections of Maplewood shall have one vote per lot.) Proper notice of any meeting called for the purpose of increasing the amount of the Regular Assessment exceeding ten percent (10%) or the rate of inflation, whichever is greater, shall be published not less than fifteen (15) days in advance of such meeting, and shall clearly state the proposed dollar amount for the increase in the Regular Assessment.

(b) Special Assessments. In addition to the Regular Assessment authorized above, the Association may levy in any calendar year a Special Assessment applicable to that year for the purpose of defraying, in whole or in part, any deficit created by an excess of expenditures of the Association over receipts for the previous year, or any anticipated extraordinary expenditure. Any such assessment must be approved by a majority of the Property Owners in good standing voting thereon. Votes may be cast by those present at a meeting called by the Association. Votes may also be cast by written ballot post-marked or electronically delivered not less than two (2) days prior to the date set for a meeting called for the purpose of voting on a Special Assessment. (The Owner or Owners of each lot within the various Sections of Maplewood shall have one vote per lot.) Proper notice of any meeting called for the purpose of imposing a Special Assessment shall be published not less than fifteen (15) days in advance of such meeting, and shall clearly state the purpose and dollar amount of the Special Assessment. Such notice of meeting shall also include a form for the Property Owners choosing to vote by written ballot and instructions for completing and returning the ballot.

(c) Both Regular and Special Assessments must be fixed at a uniform rate for all lots.

Section 2. Purpose of Assessments.

The Regular or Special Assessments levied by the Association shall be used exclusively to promote the health, safety and welfare of the Property Owners and other residents of Maplewood, as well as for: the enforcement of Deed Restrictions;

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safeguarding of property values; maintaining the properties in Maplewood in neat and good order; providing security services or patrols; capital improvements; covering operating deficits; and/or funding other necessary or desirable activities which the Association considers to be of general benefit to the current and future Property Owners or residents of Maplewood. The judgment of the Board of Directors of the Association in the expenditure of said funds shall be final and conclusive as long as such judgment is exercised in good faith.

Section 3. Enforcement of Assessments.

(a) If a Property Owner does not pay the full Regular Assessment by March 31st of each calendar year or other charges within ninety (90) days after they are incurred, they shall be considered delinquent. All delinquent amounts shall accrue interest at a rate of ten percent (10%) per year, and the Association shall be entitled to reasonable attorneys' fees and other costs associated with the collection of any delinquent amounts.

(b) All assessments (together with any interest, expenses, and reasonable attorneys' fees in case of delinquency), shall be the personal obligation of the Property Owner at the time the assessments fall due.

(c) In order to secure the payment of the Regular Assessment and any Special Assessments levied for those lots in Maplewood acquired after the effective date of these restrictions, a Vendor's Lien shall be and is hereby reserved upon each lot and any portion thereof, which lien shall be enforceable through appropriate judicial proceedings by the Association. This lien shall attach only to properties acquired after the effective date of this amendment to the original restriction and shall not be retroactively effective. This lien shall be deemed subordinate to the lien or liens of any bank, insurance company, savings and loan institution or any other person which hereafter lends money for the purchase of any property within the subdivision, and/or for construction (including improvement) and/or permanent financing of improvements on any such property. Those assessments which are not paid promptly when due, shall bear interest from and after the due date at the rate of ten percent (10%) per year, and the Association shall be entitled to collect reasonable collection charges, including attorneys' fees, with respect to any assessment which is not paid promptly when due. Such interest, collection charges and attorneys' fees shall be secured in like manner as the assessment.

(d) The Association may bring an action at law against the Property Owner to foreclose upon the Vendor's Lien, to enforce the personal obligation of the Property Owner, or both.

(e) The Association shall, on demand and for a reasonable charge, furnish a certificate signed by an officer of the Association, setting forth whether assessments against a specific lot have been paid.