

Cherry Creek Farm HOA

R u l e s & R e g u l a t i o n s



First Addendum

WHEREAS, Article No. 6.4 of the By-Laws of the Cherry Creek Farm Homeowners Association (the "Association") adopted by the Board of Directors thereof (the "Board") on August 25, 1982, provide that the Board may establish, make and enforce compliance with, and amend from time to time, such rules and regulations as may be necessary for the operation, use, occupancy and enjoyment of the properties and lots subject to the declaration of Covenants, Conditions and Restrictions for Cherry Creek Farm (the "Declaration"); and

WHEREAS, on the 3rd day of September, 1982, the Board did adopt those certain Rules and Regulations of Cherry Creek Farm Homeowners Association ("Rules and Regulations"), a copy of which is attached hereto and incorporated herein as Exhibit A; and

WHEREAS, the Association has the authority and obligation to collect assessments and other charges payable to the Association and desires to clarify the costs and charges incidental thereto which shall be payable by an Owner; and

WHEREAS, the Board has deemed it necessary and appropriate to make and enforce certain additional rules and regulations of the Association, to be effective as of the date specified herein in order to preserve, promote and protect the financial existence and integrity of the Association so that the Association can continue to effectively perform and operate.

NOW, THEREFORE, the Board hereby establishes, makes and adopts the following First Addendum to the Rules and Regulations of Cherry Creek Farm Homeowners Association:

1. **Late Fees.** In the event any annual or special assessment established pursuant to the Declaration is not paid within fifteen (15) days after the due date thereof, then in addition to any interest charges accruing thereon, as provided in the Declaration, a late fee in the amount of not less than Five Dollars (\$5.00) for each monthly installment shall be assessed. The late fee shall be the personal obligation of the Owner(s) of the lot for which such assessments are unpaid. All late fees shall be due and payable immediately, without notice, in the manner provided by the Declaration for payment of assessments.
2. **Return Check Charges.** In addition to any and all charges imposed under the Declaration, Articles of Incorporation, By-Laws or these Rules and Regulations, a Fifteen Dollar (\$15.00) shall be assessed against an Owner, in the event any check or other instrument attributable to or for the benefit of such Owner or Owner's property is not honored by the bank or is returned by the bank for any reason whatsoever, including but not limited to insufficient funds. Such return check charge shall be due and payable immediately, upon notice thereof, in the same manner as provided for payment of assessments under the Declaration. Notwithstanding this provision, the Association shall be entitled to all additional remedies as may be provided by applicable law.
3. **Application of Payments made to the Association.** The Association reserves the right to apply any and all payments received on account of any Owner or the Owner's property (herein-after collectively "Owner"), to payment of any of all legal fees and costs (including attorneys' fees) expenses of enforcement and collection, late fees, return check charges, lien fees, and interest owing or incurred with respect to such Owner pursuant to the Declaration, By-Laws, and Rules and Regulations of the Association, prior to application of the payment to the special or general assessment due or to become due with respect to such Owner.

4. **Collection Fees.** In addition to any and all charges imposed under the Declaration or these Rules and Regulations, the Owner(s) of any Lot shall be personally liable for payment of all costs and expenses ("Collection Fees") incurred by the Association for services performed by the Association's Management Agent in handling a delinquent account or otherwise enforcing the terms and provisions of the Declarations or these Rules and Regulations. The foregoing shall include but not be limited to accounting services, supervisions and coordination with the Association's attorneys or court appearances.
5. **Effective Date.** The effective date of this First Addendum to the Rules and Regulations shall be _____ (_____) days from the date hereof.
6. **Miscellaneous.** Except as set forth in this First Addendum, the Rules and Regulations of Cherry Creek Farm Homeowners Association, as previously adopted, shall remain in full force and effect. In the event of any conflict between the Rules and Regulations and this First Addendum thereto, the provisions of the First Addendum shall govern.

IN WITNESS WHEREOF, the undersigned, constituting the Board of Directors of the Association, have hereunto set their hands and seals (if any) this _____ day of _____, 19____, for the purpose of adopting this First Addendum to the Rules and Regulations of Cherry Creek Farm Homeowners Association.

CHERRY CREEK FARM HOMEOWNERS
ASSOCIATION

Director