

CHESTNUT
VALLEY
HOMEOWNERS ASSOCIATION

June 20, 2012

Chestnut Valley Phase IV Residents:

Pursuant to the Chestnut Valley Phase IV Homeowners Association (HOA) Declaration, the HOA Executive Board (Board) has the right to create rules to maintain equality among all HOA residents. To help enforce these rules, the Board also has the right to establish fee schedules. The Board met on Thursday, June 14, 2012 and established the following rules and fee schedules. Most, if not all, of the rules listed below were provided to each homeowner upon settlement in a document titled "Restrictive Covenants". The below rules and fees are effective **July 1, 2012**.

1. Late Fees on Billing & Special Assessments

In the Declaration of the HOA, the Board has the right to assess late fees on any item that is past due. The following late fees were approved by the Board.

For all items **30 days past due date**, a late fee of 10% of the total amount due will be assessed each month. The late fee will be added to the balance due and become the new total amount due. For the following month and each subsequent month that the total amount due is not paid, the late fee of 10% will be based on the new adjusted total amount due (including late fees).

For all items **60 days (2 months) past due date**, the Board will take legal action to collect the amounts outstanding.

Note: The above late fees are in addition to interest that is charged on all past due amounts at a rate of 15% per annum. The above late fees will take effect for all fees assessed after July 1, 2012 and will not apply to the HOA annual dues already outstanding.

2. Sheds, Fences, Pools, & Driveways

Residents who wish to do add such structure to their property must seek approval from the Board at least twenty one (21) days prior to construction. You must submit a written request including a drawing of your property and where you wish to do such construction. You must also provide proof of township approval (permit). Failure to follow these guidelines will result in a \$25 fine for the first month and will double each month thereafter. Fines will not stop accruing until the above provisions are met or the structure is removed.

3. Lawn Care

Grass/weeds may not exceed twelve (12) inches tall. Failure to comply with these guidelines will result in a warning from the Board. If the issue is not resolved within seven (7) days of the warning, a \$25 fine will be assessed. Fines will continue to increase by \$25 for each consecutive seven (7) days until the grass/weeds are maintained within the above guidelines.

4. Animals

No animals or fowl shall be kept on a property other than domestic pets. Homeowners may only have two of any one kind over the age of six months. Failure to comply with these guidelines will result in a warning from the Board. If the issue is not resolved within seven (7) days of the warning, a \$25 fine will be assessed. Fines will continue to increase by \$25 for each consecutive seven (7) days until the issue is resolved.

5. Commercial Vehicles & Trailers

No commercial vehicle or trailer over 22' in length is permitted on the property. All commercial vehicles or trailers must be parked on the resident's property (driveway, etc) and not on the street. Failure to comply with these guidelines will result in a warning from the Board. If the issue is not resolved within seven (7) days of the warning, a \$25 fine will be assessed. Fines will continue to increase by \$25 for each consecutive seven (7) days until the issue is resolved.

Sincerely,

The Chestnut Valley Phase IV HOA Board:

Charlie Hare, President

Chris Lau, Vice President

Andrew Kehl, Treasurer

Kim Clemens, Secretary

Anthony Knapp, Member

James Kolba, Member

Scott Kleiser, Member