

The New King's Colony Property Owners Association, Inc.
ANNUAL MAINTENANCE ASSESSMENT POLICY

STATE OF TEXAS

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KNOW ALL PERSONS BY THESE PRESENTS:

COUNTY OF MONTGOMERY

WHEREAS, The New King's Colony Property Owners Association, Inc. ("Association") is charged with administering and enforcing those certain covenants, conditions and restrictions contained in the recorded Declarations for the various sections of Kings Colony Subdivision (referred to collectively as "Declarations"); and

WHEREAS, Paragraph 18 of the Declarations provides that "Such annual charges may be adjusted at any time on any lot by....such maintenance association"; and

WHEREAS, the Association desires to establish a policy to provide adequate annual maintenance assessments to provide for the needs of the various sections of Kings Colony Subdivision.

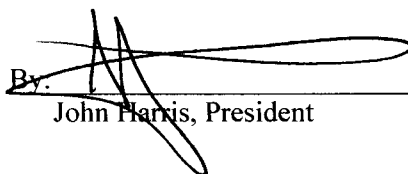
NOW, THEREFORE, the Association has duly adopted the following *Policy*.

1. The annual maintenance fee as shown in the Declarations of Paragraph 18.A shall be \$180.00 per year until such time that the Association decides to change said amount.
2. Regular Annual Maintenance Assessments will be collected yearly, payable on the first day of July of each year. All assessments are due by July 31st of each year. A late charge of \$25.00 is assessed for each year that dues are not received by the Association by July 31st (the "due date"). Any Assessment not paid by the due date is delinquent. Delinquent Assessments accrue interest at the rate of 10 percent per year. The Board may change the late charge and the interest rate.
3. The Board intends to send a notice of the dues owed each year prior to July 1st of each year; however, lack of notice of an invoice does not excuse payment of dues and the accrual of interest, late charges, and legal fees.
4. The Owner is liable to the Association for all costs and reasonable attorney's fees incurred by the Association in collecting delinquent Assessments, foreclosing the Association's lien, and enforcing the Governing Documents.

This Policy is effective upon recordation in the Public Records of Montgomery County, and supersedes any policy which may have previously been in effect. This policy may be amended at any time by a majority vote of the board of directors. Except as affected by this Policy, all other provisions contained in the Declarations or any other dedicatory instruments of the Association shall remain in full force and effect.

Approved and adopted by the Association on this 18 day of June, 2012.

The New King's Colony Property Owners Association, Inc.

By. 

John Harris, President

STATE OF TEXAS §
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COUNTY OF MONTGOMERY §

Before me, the undersigned authority, on this day personally appeared John Harris, President of The New King's Colony Property Owners Association, Inc., a Texas non-profit corporation, known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that he/she had executed the same as the act of said corporation for the purpose and consideration therein expressed, and in the capacity therein stated.

Given under my hand and seal of office this 18 day of June, 2012.



Savannah Renae Crihfield

Notary Public, State of Texas