

TEAL LAKE VILLAGE

Rules and Regulations

*Teal Lake Village
Association*

Introduction

Teal Lake Village (TLV) is a Master Planned Community where owners purchase their home and the property immediately adjacent around it in accordance with the By-laws of the Teal Lake Village Association (TLVA). The remaining property (common area) in TLV is co-owned by all of the homeowners and is managed by TLVA, a non-profit corporation. This Association is governed by the CC&Rs, Articles of Incorporation and the By-Laws of the Association.

The Association is non-profit and is formed for management, maintenance, social, physical and aesthetic purposes to benefit property owners, residents and occupants within the Plat of Teal Lake Village. By its very nature, planned community living, in Teal Lake Village or elsewhere places on each resident responsibilities quite different from those of individual owners of homes in a non-planned community. All homeowners, in agreeing to the CC&Rs and By-Laws prior to purchase, have contracted to abide by the various Articles of those documents as well as the by the rules set forth by the Board of Directors of the TLVA. It is therefore important for all homeowners to familiarize themselves with the provisions of their TLV CC&Rs and By-Laws. It is from these that the TLV rules and regulations are ultimately derived.

The rules and regulations for TLV residential community are prepared and published by the TLVHA who reserve the right to revise, change or add to these rules at such times as deemed necessary for the safety, security, care and cleanliness of the community and for the convenience and comfort of all occupants therein.

For some residents of TLV life in a planned community is a new experience, involving a change from complete independence to becoming part of a close-knit group enterprise. The common ownership of all land except that occupied by the individual homes, involves sharing of responsibility with all other homeowners for maintaining the unique character of TLV. It means volunteer effort to make the various necessary committees function for the benefit of the total community, and all residents are encouraged to "jump in" and share the multitude of tasks with their neighbors.

Authority

Applicability: By the powers granted under the State of Washington, RCW 24.03; the TLV Articles of Incorporation, the Supplemental Declaration of Covenants, Conditions, Restrictions, Assessments, Charges, Servitudes, Liens, Reservations and Easements for the Plat of Teal Lake Village; and the By-Laws of Teal Lake Village, the Board of Directors of the TLVA do hereby adopt the Following rules and regulations. These rules shall apply to all homeowners, lessees and guests. Homeowners are responsible for the compliance with these rules and regulations by their guests, tenants, or other occupants of their homes.

Revisions: Revisions, changes or additions to these Rules and Regulations shall become “official” upon approval by the Board of Directors, and shall take effect immediately upon the boards’ approval. The homeowners shall be notified of any changes or additions to these rules in the Village newsletter. Suggestions, comments, recommendations or constructive criticism concerning any present or proposed Rules or Regulations should be submitted, in writing, to the board of directors.

Rules and Regulations

Teal Lake Village Association Rule # 1.

Homeowner dues which are not paid within 30 days shall be delinquent and shall be assessed interest of 1% of the full amount due on the last day of each month. A similar penalty shall be imposed for each subsequent month during which timely, full payment is not received.

Adopted this 7TH day of MARCH, 2003, by a majority of the TLVA Board of Directors.

President *M. J. Jancic*
Secretary *Timothy Perry*

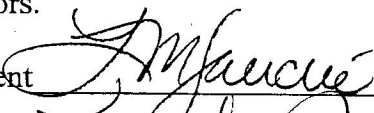
Teal Lake Village Association Rule # 2.

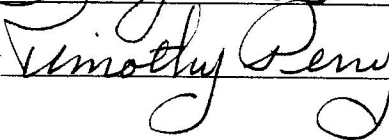
Homeowners are responsible for the prompt in-full payment of TLVA quarterly dues. Because these fees are the sole source of Association income and there is no provision for sufficient reserve to carry late payments, there will be a \$25.00 late payment fee imposed on every account for which payment in-full is not received by the last day of the quarter. A similar penalty shall be imposed for each subsequent quarter during which timely, full payment is not received. A warning letter to the delinquent member may be followed by prompt imposition of a lien on the member's property in accordance with the Association by-laws, and legal action for collection may be initiated by the TLVA.

Adopted this 7TH day of MARCH, 2003 by a majority of the TLVA Board of Directors.

President

Secretary





Teal Lake Village Association Rule # 3.

Homeowners in violation of the Rules and Regulations shall have the right to appeal in writing within 30 days of notification. Homeowners shall have the right to speak at a hearing before the Board for the purposes of relief or reconsideration. This hearing will be held in private in cases of hardship. Subsequent decisions by the Board shall be final.

Adopted this 7TH day of MARCH, 2003, by a majority of the TLVA Board of Directors.

President Amfaucee
Secretary Timothy Perry

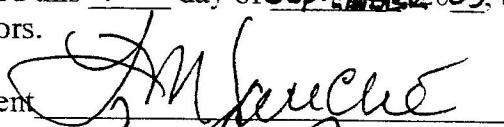
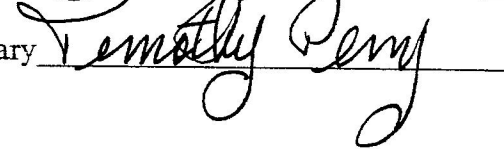
Teal Lake Village Association Rule # 4
MAILBOXES

Mail box Kiosks shall be maintained in their original configuration to maintain uniformity in the Village. Any change to their appearance will require a majority vote of the homeowners.

Adopted this 22 day of ~~SEPTEMBER~~ 2003, by a majority of the TLVA Board of Directors.

President

Secretary

**Teal Lake Village Association Rule #5
(Board Management of the TLVA Budget Statements and Net Worth Management)**

The TLVA Net Worth Distribution section of the budget execution report format shall have two sub accounts: 1) Checking, and 2) Reserve (containing the Savings and CD). The format will appear as shown below:

TLVA NET WORTH DISTRIBUTION

Bank Reconciliation Statement Date: _____

	<u>Bank Accounts</u>	<u>Balance</u>
Cash:	Checking Account	_____
Reserve:	Savings Account	_____
	CD	_____
TOTAL ASSETS PER BANK STATEMENT		_____
	Outstanding checks	_____
	Outstanding deposits	_____
TOTAL NET WORTH		_____

The Board will address possible solutions when the TLVA Net Worth falls below 10% or exceeds 25% of the annual expense budget. For example: in the first instance, the Board could consider going to the membership for a possible dues increase or a one time assessment and in the second instance the Board could consider issuing a one time rebate.

In any instance the Board will research the expected cash flows projected for the forthcoming periods before taking any corrective actions are taken.

President _____ Date _____

Secretary _____ Date _____

RULE #5 CALCULATION	
TOTAL CASH AND BANK ACCOUNTS	\$56,587.29
OUTSTANDING CHECKS	\$211.69
OUTSTANDING DEPOSITS	\$619.13
TOTAL NET WORTH	\$57,418.11
TOTAL ANNUAL EXPENSE	\$158,593.00
TOTAT NET WORTH % of ANNUAL EXPENSE	32.6%

9/27/04

Teal Lake Village Association Rule # 6

Homeowner who contracts or performs work to be done that adversely affects the common or neighbor's area is responsible to return the area/s to the previous condition. If homeowner does not comply the TLVA may contract for the work and bill the homeowner. Failure to pay for the repairs may be followed by prompt imposition of a lien on the homeowner's property in accordance with the Association by-laws, and legal action for collection may be initiated by the TLVA.

Adopted this 19 day of July, 2010 by a majority of the TLVA Board of Directors.

President



Secretary

