



FOUR TURNBERRY PLACE CONDOMINIUM ASSOCIATION

BOARD OF DIRECTORS RESOLUTION

RE: DELINQUENT ASSESSMENT POLICY AND PROCEDURE

The Board of Directors for the Four Turnberry Place Condominium Association (the "Association") hereby adopts the following Delinquent Assessment Policy and Procedure for implementation within the Association, with the capitalized terms having the same meaning as those terms are defined in the Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for Four Turnberry Place, (the "Declaration"):

1. Pursuant to the Declaration and applicable Nevada law, the Association has a duty to levy Annual Assessments for Common Expenses, Capital Improvement Assessments, and Special Assessments, as defined in the Declaration, and reserve assessments as set forth in NRS 116 (collectively the "Assessments"), sufficient to perform its obligations under the governing documents and Nevada law. See Declaration, Article VI, Section 6.1 and NRS 116.3102(1) (b) and 116.31152(1). Annual Assessments in an amount sufficient to pay the Common Expenses pursuant to the Association's budget, are levied annually and are payable during the year in monthly installments.

2. Each Assessment or charge is the personal obligation of the Owner at the time the Assessment or other sums are levied. See Declaration, Article VI, Section 6.3. In addition, the Assessment is also a charge or lien upon the Condominium. A Condominium is defined as a "unit", as defined in NRS Section 116.093 which is a part of the Project and all appurtenances thereto. A Unit means a physical portion of the common-interest community designated for separate ownership or occupancy, the boundaries of which are set forth in Exhibit "E" of the CC&R's. See Declaration, Article I, Section 1.58. Recordation of the Declaration constitutes record notice and perfection of the Association's lien. No further recordation of any claim or lien for any unpaid Assessment is required. See NRS 116.3116(4).

3. The Association will give the Owners notice of any increase in the Annual Assessments, through the budget process forth in the Association's governing documents and Nevada law, or as otherwise required by Article V, Sections 5.1 through 5.2, inclusive, of the Declaration, at least thirty (30) days in advance of each Annual Assessment period. See NRS 116.31151(3). Notice will be sent by first-class mail to the addresses on the Membership register as of the date the notice is issued. It is the responsibility of each Owner to advise the Association of any changes in their mailing address. The Board of Directors may elect from time to time to provide additional periodic statements of Assessments and charges, but failure to transmit such additional statements does not relieve the Owners of the obligation to pay Assessments.

4. The Board of Directors may designate an agent to collect Assessment payments and administer this Assessment collection policy. Such designated agent may be an officer or director of the Association, community manager, bookkeeper, banking institution, trustee company, law firm or other appropriate agent.

5. Unless otherwise specified by the Board, an Assessment is due on or before the first day of the month for which it is due.

6. Any installment of an Assessment, that is not received by the Association within fifteen (15) days after the due date, shall result in a late fee being imposed in the amount of \$100.00 per month. See Declaration, Article VI, Section 6.5 and NRS 116.3102 (1) (k).

7. Any installment of an Assessment, which is not received by the Association within thirty (30) days after the due date, shall bear interest at the rate of eighteen percent (18%) per annum, but in no event more than the maximum rate permitted by law. See Declaration, Article VI, Section 6.5

8. Payments received by the Association shall be applied first to late fees, interest, and costs of collection, including attorney fees and then any past due Assessments. However, the Association may not apply any Assessment, fee or any other charge that is paid by an Owner toward a fine or monetary penalty imposed by the Association against the Owner, without the Owner's consent. See NRS 116.310315.

9. In addition to all other remedies available to the Association, if any installment of an Assessment is not received by the Association within thirty (30) days after the due date, then the Association may transmit a letter to the Owner notifying him of the delinquency and requesting payment thereof (the "Notice of Intent"). The Notice of Intent shall be mailed by certified mail, return receipt requested and shall include, at a minimum, the following.

- (a) The fact that the installment is delinquent;
- (b) The amount of the delinquency, including any charges associated with the delinquency including, but not limited to, interest, late fees, attorney's fees or other costs of collection;
- (c) The action that is required to be taken by the Owner to cure the default;
- (d) The date, not less than thirty (30) days from the date the Notice of Intent is mailed by the Owner, by which such default may be cured;
- (e) That the failure to cure the default on or before the date specified in the Notice of Intent may result in acceleration of the balance of the installment of the Assessments for the then current fiscal year; and/or recordation of a lien against the Owner's Condominium.
- (f) What action the Owner may take to cure the default after acceleration.

10. If the Owner fails or refuses to pay the balance due and owing to the Association as set forth in the Notice of Intent, then not less than thirty (30) days after the Notice of Intent is mailed to the Owner, the Association may record a lien against the Condominium owned by the Owner (the "Lien"). The Lien must specify:

- (a) the amount of the Assessment and other sums due;
- (b) a description of the Unit or Condominium upon which the lien is imposed;

- (c) the name of the record owner of the Unit or Condominium;
- (d) the fact that the installment is delinquent;
- (e) the action required to cure the default;
- (f) the date, not less than thirty (30) days from the date the Lien is mailed to the Owner, by which such default must be cured; and

See NRS 116.31162 (1).

11. The notice accompanying the Lien must specify the following:

(a) that failure to cure the default, on or before the date specified in the notice, may result in acceleration of the balance of the installments of such Assessments for the then-current fiscal year and sale of the Unit or Condominium;

(b) that, subject to the Owners right to request a hearing before the Board of Directors, the Owners' right to vote as an Owner/Member of the Association is suspended during the term of the delinquency and shall continue until such time as the Owner is current in the payment of the Assessments.

(c) That, subject to the Owners right to request a hearing before the Board of Directors, the Association shall suspend all privileges of the Unit Owner, as well as any Tenants leasing that unit during the term of the delinquency and continue until such time as the Owner is current in the payment of the Assessment. Suspended privileges include, but are not limited to the use of all Common Elements, including all recreational facilities, use of the Guest Suites, Valet service, package delivery service, Front Desk Concierge service, and Limousine service. The Unit Owner shall also have their Stirling Club privileges suspended.

12. If the Owner fails or refuses to pay the balance due and owing to the Association as set forth in the Lien, including any interest, late charges, attorney's fees or fees and costs of collection, then not less than thirty (30) days after the Lien is recorded and mailed to the Owner, in the manner prescribed by Nevada law, the Association may initiate foreclosure proceedings against the Condominium by recording a notice of default (the "Notice of Default") with the County Recorder. The Notice of Default shall contain the same information as the Notice of Lien, as well as any other information required by Nevada law, and shall be mailed in the manner prescribed by Nevada law. See NRS 116.31162 (1)(b) and (2).

13. If the Owner fails or refuses to pay the balance due and owing to the Association as set forth in the Notice of Default, including any interest, late charges, attorney's fees or fees and costs of collection, then not less than ninety (90) days after the Notice of Default is recorded or mailed to the Owner any other parties entitled to notice under Nevada law, in the manner prescribed by Nevada law, then the Association may schedule a sale of the Condominium by issuing a notice of sale (the "Notice of Sale"). The issuance of the Notice of Sale, as well publishing and posting of the Notice of Sale shall be in compliance with Nevada law. See NRS 116.31162(1)(c) and NRS 116.311635.

14. Subject to applicable provisions of Nevada law, the Association has no obligation to accept partial payment on a delinquent Assessment account. An Owner may petition the Board of Directors in writing for a payment agreement to allow the Owner to make periodic partial payments on the entire balance of the Assessment account. However, the Association has no obligation to enter into such a payment agreement. If the Board of Directors agrees to enter into a payment plan and to accept a reasonable payment plan with the Owner, then the terms of any payment shall include, at a minimum:

- (a) the Owner staying current on all future accruing Assessments as they come due; and
- (b) paying off the past due balance in installments over a term not to exceed 6 months.

Any payment plan entered into with the Owner shall be reasonable, as determined in the sole discretion of the Board, and for the sole purpose of assuring that the best interest of the Association is served. The payment agreement shall be in writing and a provision shall be included that failure to meet any terms of the agreement shall give the Board the right to immediately continue the collection/lien/foreclosure process without further notice to the Owner.

15. A Release of Lien will not be recorded until the entire balance of the Owner's Assessment account is paid. All charges incurred in recording a Release of Lien, including reasonable attorney's fees, will be charged to the Owner's Assessment account.

16. At any time that the Association or its designated agent receives a check dishonored by the bank for any reason, a returned check fee of \$25.00 plus a \$25.00 administrative handling expense shall be imposed and added to the Owner's account. The Board of Directors may immediately proceed with the collection process if the entire past due Assessment balance is not paid within 10 days after notice of the dishonored check is sent to the Owner. The Association may also seek any other damages, in accordance with Nevada law.

17. After the second occurrence of a returned check, only cashier's checks or money orders will be accepted for future payments for six (6) months. After the six-month period, personal checks may again be submitted. However, after reinstatement, if there is one (1) subsequent occurrence of a returned check, then all future payments shall be by cashier's checks or money orders.

18. If the Owner questions the accuracy of the calculation of an account or the amount charged to the Assessment account, an objection to the specific charges must be received by the Board of Directors within 30 days of the date notice was received by the Owner of the charge or balance. The disputed amount may remain unpaid during the investigation, but undisputed portions of the account must be paid before the delinquency date in order to avoid collection charges. No action will be taken to collect the disputed amounts until completion of the investigation and the Board of Directors makes a decision. The Owner must provide the following information in writing regarding any dispute:

- (a) The Owner's name, mailing address and account number;
- (b) The exact dollar amount in dispute or in error.
- (c) For each charge in dispute, an explanation of the reason the Owner believes there is an error, with sufficient detail such as dates, names, and check numbers, so that the dispute may be investigated efficiently and effectively, must be provided.

- (d) Copies of checks (both front and back), letters or other documents applicable to the account and claimed error must accompany the written objection.

19. The Association reserves the right to avail itself of any other remedy permitted by law and the Association's governing documents to collect Assessments and related costs and charges, including but not limited to bringing an action in Small Claims, Justice or District Court. Such remedies may be taken in addition to or in lieu of any action already taken, and commencement of one remedy shall not prevent the Association from electing at a later date to pursue another remedy.

20. Owners should respond in writing or make payments to the address as directed by the designated agent. If no address is given, responses and petitions should be mailed to the Association at the following address:


Board of Directors
Four Turnberry Place Condominium Association
2777 Paradise Road
Las Vegas, NV 89109
Attn: Community Association Manager

DATED this 21st day of April, 2009.

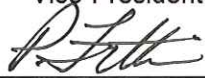
FOUR TURNBERRY PLACE CONDOMINIUM
ASSOCIATION

BY:  _____

Its: President

BY:  _____

Its: Vice-President

BY:  _____

Its: Secretary

BY:  _____

Its: Treasurer

BY:  _____

Its: Director