

IMPORTANT TERMS AND CONDITIONS

ASSOCIATION DUES and ASSESSMENTS

Membership in the Association is mandatory pursuant to the terms and conditions of the Declaration. A property owner is legally obligated to pay the Assessments to the Association even if the Association's facilities or amenities are not used by the property owner. The property owner may not withhold assessment payments even if the association is not providing maintenance or other services mandated by the Association's governing documents.

INVOICES AND STATEMENTS

As a matter of course, assessments and fees are invoiced by statements. The Association may, but shall not be required to, invoice a property owner as a condition of an owner's obligation to pay an assessment or other charges of the Association. Non-receipt of an invoice shall in no way relieve the property owner of the obligation to pay the amount due by the due date. Property owners who do not receive their invoice are responsible for contacting the Association to request a replacement. Property owners are responsible for notifying the Association of their mailing address at the time of acquiring property ownership and any subsequent mailing address change.

DUE DATE

Typically, Association Dues are payable to "The Shores Homeowners Association" by **January 31st** or by the date shown on the invoice or statement. After this date, if any account balance remains unpaid the account will be considered delinquent. It is the responsibility of the homeowner to remit payment in full by the above date regardless of receipt of either an invoice or statement.

RETURNED CHECKS (NSF)

A non-negotiable fee of not less than **\$30.00** will be assessed to the property owner for any payment processed that is not honored by a bank or financial institution for any reason including but not limited to insufficient funds. Such return payment charge shall be due and payable immediately upon demand. Any applicable late payment charges, which would have been assessed if the payment had not been made, may also be applied to the property owner's account. The payment of the outstanding account balance will be required to be paid with a money order or cashier's check. Personal checks will not be accepted to satisfy an outstanding account balance when an insufficient fund check makes up a portion of the balance.

Checks that contain Restrictive Endorsements that are more restrictive than the current obligations will not be cashed or deposited, and will be returned. Late fees and expenses will continue to accrue on that account. Postdated checks will be deposited upon receipt. The Association does NOT accept cash, credit, or debit cards for payment at this time.

LATE FEES AND FINANCE CHARGES AS ADDITIONAL ASSESSMENTS

Delinquent accounts will be assessed an annual late charge of **\$25.00**. Interest at the rate of **18%** per annum using simple compounding based upon a 365 day year will accrue upon any unpaid balance until the account is paid in full. The homeowner should contact the Association to confirm the full amount due upon the account in order to avoid further late fees or finance charges. All inquiries should be directed to: bookkeeper@theshoeshoa.org

All fee payments made to a Homeowner's account after an account becomes delinquent will be applied to the oldest outstanding balance. Finance charges will continue to be assessed on the outstanding balance until that account is made current.

DEMAND FOR PAYMENT

For accounts that remain delinquent for **sixty (60) calendar days**, the Association's attorney may issue a collection letter in the form of a "Demand for Payment" letter. The delinquent Homeowners account is charged the additional cost of attorney fees plus expenses incurred to issue the "Demand for Payment" letter. Additionally, the Board of Trustees for The Shores Homeowners Association may vote to suspend all Association voting privileges by the Homeowner until such time as the account becomes current.

LIENS

A lien may be filed by the Association when an account becomes **ninety (90) calendar days** delinquent, or at anytime prior thereto at the Board's discretion. The delinquent Homeowners account is charged the cost of filing the lien, plus all fees accrued, plus interest, plus fees to process and release the lien.

FURTHER REMEDY FOR NON PAYMENT

In addition to the above, the governing documents of the Association in tandem with current law, provide the Association additional remedies and relief for non payment of Association Assessments including, but not limited to, initiating a foreclosure action against the property per the Association covenants.

Please visit www.TheShoresHOA.org for further information.