

Seclusion Bay Homeowners Association

HOA Dues payment and fine schedule

November 1, 2008

The following dues and fees schedule has been adopted by the Seclusion Bay HOA Board in accordance with Article 25.1 (k) of the SBHOA bylaws and will be effective Nov 1, 2008.

| Days late | Action | Q1 | Q2 | Q3 | Q4 |
|-----------|---|---------------|-----------------|----------------|-------------------|
| N/a | Invoices sent out | Jan 1 - 7 | April 1 - 7 | July 1 - 7 | October 1 - 7 |
| 0 | Dues DUE | Jan 31 | April 30 | July 31 | October 31 |
| 1 Day | First Notice - Late Fee \$25 | February 1 | May 1 | August 1 | November 1 |
| 30 Days | Second Notice Additional Late Fee \$50 | March 1 | June 1 | September 1 | December 1 |
| 60 Days | Delinquent - Refer to attorney for collections Additional Late fee - \$50 <u>Plus attorney and / or court costs</u> | April 1 | July 1 | October 1 | January 1 |

Table 1-Payment schedule for Seclusion Bay Association dues and related late fees

Dues schedule: Association dues are payable no later than the last day of:– January, April, July, and October. Dues must be received at Real Estate Unlimited by close of business on the due date. If that date falls on a weekend or legal holiday, the due date becomes the first business day thereafter. Dues paid after the due dates will be deemed late.

Late Fees: Quarterly dues unpaid after the due date (dates indicated above) will be assessed an initial late fee of \$25. Dues unpaid beyond that date will be assessed an additional \$50 per month until the account is brought current. Late fees are cumulative For example, Quarter 1 dues paid March 2 would equal \$135 (dues) + \$25 (first late fee)+ \$50 (second late fee) = \$210.

Collection policy: Dues not paid within 60 days of the due date will be deemed delinquent and will be referred to the HOA attorney for collection. In this case the property owner will be responsible for the unpaid dues, all accrued late fees, and any collection and / or legal fees.

Recurring late / delinquent accounts: Any property owner late in paying their dues for 3 consecutive quarters, or delinquent in any two quarters within a 12-month span, may be required – following a hearing – to pay dues, in advance for the remainder of the calendar year.

Foreclosure: It is the stated preference of the HOA board to exhaust all reasonable efforts to collect HOA dues up to, and including referral to the HOA attorney, before pursuing foreclosure proceedings on any property. However, dues and fees not collected through other means will be recovered through foreclosure.

Bruce Schulte

President

Seclusion Bay Homeowners Association