



Operational Policy 01: FEES AND PAYMENTS

Date Adopted by Board: 4-10-18

Related Policies: CCR Article VIII, Section 1; CCR Article II, Section 5b; By-Laws Article VII (b)

Policy Statement: Owners must pay fees on time in order to avoid penalties.

Introduction/Background:

Payment of fees by Owners is important to the financial stability of Lakeshore Village (LSV). This policy provides interpretation of existing LSV policies and procedures regarding Owner fees.

Procedures:

- 1) Fees and Assessments
 - a) All Owners are assessed the following fees:
 - i) Monthly Dues (maintenance assessment, painting fund assessment and, where applicable, roofing fund assessment), due on the first of each month.
 - ii) Semi-Annual Insurance Reimbursement, due twice per year on date specified on invoice.
 - iii) Special Assessments (when required for unforeseen emergencies).
 - b) Certain Owners will be assessed one or more of the following additional fees based on circumstances described in LSV governing documents:
 - i) Late fees
 - ii) NSF fees
 - iii) Non-compliance fees/fines
 - iv) Legal fees (attorney fees and expenses incurred by LSV as a consequence of non-payment of fees and assessments)
- 2) Owner Agreement to Pay and Lien on Property
 - a) Each Owner, by acceptance of a deed or recorded contract of sale for any portion of the Development, is deemed to agree to pay said fees and assessments.
 - b) All such fees and assessments which are due and unpaid, together with late charges, costs and reasonable attorney's fees and expenses actually incurred, shall be a charge on the property and shall be secured by a continuing lien upon the Dwelling Unit against which the fee and/or assessment is made.
- 3) Delinquent Accounts
 - a) A \$25 late fee will be applied on the 16th of each month that the account is delinquent.
 - b) Accounts over 60 days past due will be referred to the Association's attorney for further collection efforts, including the filing of a lien on the property for all unpaid fees. Liens will be released upon payment of the account balance.

- c) Owners who have delinquent fees will not be eligible to vote or use recreational facilities of LSV.
- 4) Returned Checks
 - a) Owners whose checks are returned due to insufficient account funds, will be charged a \$25.00 fee.