



Operational Policy 01: FEES AND PAYMENTS

Approved March 8, 2022

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)

c) Effective March 8, 2022 new owners will be subject to a one time, \$1,000.00 Property Transfer Fee, paid at closing through the title company's closing issuance.

A new owner is defined as:

- i) Any standard real estate transaction whereby the deed is updated to show all new ownership including For Sale By Owner or short term property flippers/ reseller transactions.

This fee is exempted in any of the following circumstances:

- i) Refinancing (so long as 1 owner remains on the deed)
- ii) Divorce (so long as 1 owner remains on deed)
- iii) Next of Kin purchases/transfers
- iv) Changes for executorship, inheritance, installation of deed to trust or LLC so long as current owner is included in the newly formed agreement

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 15th of each month (or following day of business) 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.