

Southern Trails Estates Membership Dues and Assessments Policy

Established January 2016

Policy;

Southern Trails Estates is governed by a homeowners association. The general purpose of the HOA is to maintain the common areas of our subdivision and enforce the restrictive covenants. Membership is mandatory for all homeowners. Dues and assessments are paid by the homeowners to cover the expenses related to maintaining the common areas and amenities of our subdivision.

Procedures;

Dues;

Annual HOA Membership dues are mandatory and set based on the amount needed to fund our annual budget to maintain our common areas and amenities. Annual Dues are \$500 and are due January 1st each year. Dues will be invoiced the first week of December. Members will be assessed a late fee of \$100 if their annual dues are not received by March 1st, and may be assessed additional fines if dues are not paid.

Annual Dues will be pro-rated quarterly for lots purchased from the developer and the amount due will be paid by the new lot owner at closing.

Assessments;

Special assessments may be assessed to homeowners to cover any budget shortfall or large one-time expenses such as replacing a fountain, pond maintenance, etc.

Fines;

The HOA has the legal authority to assess homeowners fines if they fail to pay dues, assessments or comply with our restrictive covenants. The HOA will take legal action to collect dues, assessments, or fines that are not paid in a timely manner and the homeowner will be responsible to pay all legal fees related to litigation in addition to the amount owed to the HOA.