

# LAKELAND HOMEOWNERS ASSOCIATION

December 28, 2015

Members, Lakeland Home Owners Association

We are just about finishing another year. The Association experienced a number of major unexpected capital expenses this year. However, we will still be able to hold the annual dues at the current rate. A copy of the 2016 budget is attached.

This year all of the members of your association have not been responsible in paying their yearly assessment. When members become delinquent our administrative costs increase, the bank lowers our credit worthiness and we risk the possibility of not meeting our projected budget income. The late fee added to the quarterly dues has not always encouraged some owners to bring their account up to date. Beginning January 1, 2016 any annual or special assessment not paid within 30 days after the due date shall bear a fee of \$25.00 per month in addition to being charged interest from the due date at the highest legal rate; per Article V section 6 Declaration Of Covenants.

*(Section 6. Effect of Nonpayment of Assessments: Remedies of the Association. Any annual or special assessment not paid within 30 days after the due date shall bear interest from the due date at the highest legal rate. The Association may, after first giving 10 days written notice to the holder of any first mortgage, bring an action at law against the Owner personally obligated to pay the same, and/or foreclose the lien against the Property. No Owner may waive or otherwise avoid personal liability for the assessments provided for herein by non-use of any Common Area, facilities or real property owned by the Association or abandonment of his Lot.)*

The only major un-budgeted expense we may face is restoring the integrity of the dam at Lake Raynagua. We will continue to work with the other associations, bordering the lake, that comprise the Lake Preservation Committee to develop the best course of action.