

# LAKE SHORE COMMUNITY ASSOCIATION

## DOCK RENTAL ASSESSMENT ENFORCEMENT POLICY

All renters of dock slips in the Lakeshore Community Association (LCA) docks must have on file with LCA a signed Agreement with the Association which is effective until it is terminated according to the Agreement by the dock slip renter or the LCA. The Agreement requires that a current Certificate of Insurance be on file, naming as additional insured LCA, The Emmons Company as well as Westlake Lake Management. Failure to execute and return the Agreement and provide the required proof of insurance will be cause to have boat locked by the LCA until which time the proper documentation has been received or may result in the termination of the Agreement.

The bi-annual dock slip rental assessment is due on the first day of January and July and late after the 30<sup>th</sup> day of that month. The LCA's mailing address for overnight payment of assessments is: One Boardwalk, Suite 102, Thousand Oaks, California 91360.

### Delinquent Dock Rent Assessments

Delinquent dock rent assessments will be subject to late charges and interest as follows:

- **Late Charge:** Delinquent dock rent assessments will be assessed a late charge of 10% on each delinquent assessment on the day it becomes delinquent. A late charge will not be imposed more than once per delinquent installment.
- **Interest:** Any rental assessment not paid by the thirtieth (30<sup>th</sup>) day of the month will accrue interest at the rate of twelve percent (12%) per annum.
- **Impound Fees:** Assessments not paid after sixty (60) days will cause the renter's boat to be impounded at a fee of seven dollars (\$7) a day. After 90 days that amount will double to fourteen dollars (\$14) a day until which time the assessment and impound fees have been paid in full.

**Liability for Collection Costs:** All late charges, interest, penalties, and fines, in addition to all attorneys' fees and collection costs incurred by the Association, will be added to the owner's account and will become the liability of the owner. The owner shall not be liable to pay the charges, interest and costs of collection if it is determined the assessment was paid on time to the association.

An impounded boat will be locked in its slip by the LCA. For dock slip accounts delinquent more than 90 days the LCA reserves the right to relinquish to a third party, their authority to tow and remove the boat from the lake and store the boat at an offsite location for nonpayment of dock rent assessments. The boat owner will be responsible to the third party for all costs associated with removal and storage of the boat. In addition, pursuant to the terms of the

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Agreement, the Association is entitled to terminate the dock slip license, lien the boat and exercise rights of foreclosure and sale against the boat, which rights are reserved.

**Failure to Pay Regular and Special Assessments to Association:** The failure to timely pay regular monthly assessments or special assessments (including late fees, interest or collection costs) to the Association pursuant to the CCRs, shall constitute a breach of the Slip Rental Agreement and shall entitle the Association to terminate or suspend the agreement, lock or impound the boat until all delinquent assessments are paid in full, or foreclose upon the boat to satisfy the amount of assessments, late fees, interest and collection costs allowed pursuant to the CCRs. Notification by the Association to an Owner in writing of a delinquent balance for assessments shall act as notice by the Association that the Boat is subject to the enforcement procedures discussed in the agreement and in this policy.