



Sunrise Homeowners Association
1046 Homewood Avenue
Melbourne, FL 32940
www.sunrisehomeowners.com

TO: Property Owners of Sunrise Homeowners Association, Inc.
SUBJECT: 2024 SHOA Annual Assessments
DATE: December 16, 2023

For 2024 the following procedures will be followed for the Annual Assessments. This assessment amount is \$550.00 as voted on by the Sunrise HOA Board at the Monthly Meeting held on November 5th, 2023.

The first billing will be sent out in early January 2024. The first half assessment of \$275.00 will be due on or before January 31, 2024. If not received on time, the entire annual assessment of \$550.00 is due on February 15, 2024, together with a late fee of \$25.00. In addition, interest accrues at 18% per year. (See attachment for Declaration of Sunrise Home Owners Association By-Laws and Restrictions)

1. The second billing will be sent out in late June 2024 and the 2nd half assessment of \$275.00 will be due on or before July 31, 2024.
2. If you have a financial hardship, you must contact the Board of Directors before the due date to establish a written payment plan. Failure to do so will result in a delinquency.
3. Delinquent accounts will be handled in the following manner:
 - a. After a 15-day grace period, an administrative late fee of \$25.00 will be assessed the account. In addition, interest accrues at 18% per year. Ref.: (F.S. 720.3085 para (3) (a) & (b).
 - b. Also, see attachment for Declaration of Sunrise Home Owners Association By-Laws and Restrictions.

Sunrise Homeowners Association, Inc.
2023 Board of Directors

1 Attachment (See Reverse)

BY-LAWS OF SUNRISE HOMEOWNERS' ASSOCIATION, INC.

6.2 Assessments *Defines how assessments are determined and authorizes the BOD to change from annual billing to monthly. Previous BODs have changed to the option of semi-annual or annual payments. In either case, the assessment is due within 30 days of notification.*

6.7 Acceleration of Payment of Installments of Assessments “If a Member shall be in default in the payment of an installment upon any Assessment, the Board may accelerate the remaining installments for the fiscal year upon notice thereof to the Member, and thereupon, the unpaid balance of the Assessment shall become due upon the date stated in the notice, but not less than ten (10) days after the delivery of or the mailing of such notice to the Lot Owner.”

For Example: First half assessment of \$275.00 is due by January 31st. If not received on time, then the entire annual assessment of \$550.00 is due not earlier than February 15th. If a demand for payment is sent for the entire annual assessment, a late fee of \$25.00 is added and 18% APR accumulates effective February 1st.

6.14 Default in Payment of Any Assessment: Lien. “In the event of a default by a Member in the payment of any Assessment, the Association shall have all rights and remedies as set forth in the Declarations and in addition, all rights and remedies as provided by law (F.S. 720.308). The liability of the Member shall include liability for a late charge to be determined by the Board, reasonable attorneys’ fees, and for court costs incurred by the Association incident to the collection of such Assessment or the enforcement of its lien.”

Declaration of Restrictions for Sunrise

Article III, Subdivision Assessments

Section 3.7: “Effect of Non-Payment of Assessments: Remedies of the Association.”

“Any Assessment not paid within 15 days after the due date shall bear a late fee of \$25.00 and interest from the due date at the highest rate allowed by law until paid. The Association may bring an action against the Owner of the Lot for payment of the Assessment and may enforce its lien for the Assessment by foreclosure or any other means available under the law.

For Example: A property owner failed to pay the first half annual assessment by the due date of January 31st. IAW with F.S. 720 and the Sunrise Bylaws, the entire annual assessment is due 15 days later, together with a late fee of \$25.00 (Section 3.7 of Declaration of Restrictions).

Feb. 15 - \$550.00 due:

Accelerated payment due + \$25.00 late fee + 18 % APR begins accumulating effective February 15th.