

Section 3. Initiation and/or Transfer Fees. Initiation and/or transfer fees of One Hundred Dollars and no/100 (\$100.00) per lot, due upon transfer of lot from Declarant/Builder to Owner (initial Homeowner), and from Owner (the initial Homeowner) to any subsequent Owner/Member.

Section 4. Basis and Annual Assessments. The annual assessment provided or herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area or the filing of the final plat. The initial annual assessment (beginning January 1, 2019) shall be One Hundred Fifty Dollars and no/100 (\$150.00) per lot (until December 31, 2021), due upon purchase of lot from Declarant or Builder. The assessment shall be adjusted according to the number of months remaining in the calendar year. The Declarant (including the individual partners personally) and the Builders are exempt from paying Homeowner's Association dues on any vacant lots under their ownership.

Transfer fee of \$100 is due upon sale of lot from Builder to Initial Homeowner

Steeplechase HOA dues are \$150/yr

Buyer of a new home to pay a prorated share of \$150 for the current calendar year at closing.

Make Check Payable To: Steeplechase HOA

**Mail to: Chris Kornegay
P.O. Box 12
Medina, TN 38355**

**Chris Kornegay
731-234-3139 C
chris_kornegay@yahoo.com Email**

majority-vote will fix (adjust) the annual assessments hereof and for the welfare of the

ngs. In addition to the annual assessment year, the purpose of defraying, in whole or in part, the cost of placement of a described capital improvement on personal property related thereto, provided that of the votes of the members who are voting in writing, written notice of which shall be sent to all members of the meeting, setting forth the purpose of

er Sections 4 & 5. At any meeting called, as required by the voting of members or of proxies entitled to cast votes, a quorum shall be constituted. If the required quorum is not met, subject to the notice requirements set forth herein, a second meeting shall be held more than sixty (60) days

assessments. **Due Dates.** The annual assessment shall be due as to all Lots on the first day of the month following the filing of the final plat. The annual assessment shall be adjusted according to the number of months remaining in the calendar year. Written notice to the annual assessment shall be established by the Board of Directors. A certificate in writing signed by an officer of the Association shall be conclusive evidence if the assessment for a Lot has been paid. A reasonable charge may be assessed for such certificates shall be conclusive evidence.

Remedies of the Association. Any assessment which is not paid within thirty (30) days after the date of delinquency at the highest legal rate of interest shall be a lien in favor of the Association. The Association may bring an action at law against the Owner to enforce payment of the assessment, and interest, costs, and reasonable attorney's fees or any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

personally obligated to pay the same, or foreclose the lien against the Property, and interest, costs, and reasonable attorney's fees or any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgage. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot which is subject to any mortgage pursuant to a decree of foreclosure under such mortgage or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessments as to payments thereof which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 10. Exempt Property. The following property subject to this Declaration shall be exempt from the assessments created herein (a) all properties dedicated to and accepted by a local public authority; and (b) the Common Area. However, no land or improvements devoted to dwelling use shall be exempt from said assessments, except those owned by the Declarant until December 31, 2023, as outlined previously.