

# SHOCK HILL ASSOCIATION

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## Annual Dues Assessment Policy

This policy applies to all residential and commercial property within the Shock Hill sub-division.

Residential property includes undeveloped lots, single family homes, multi-family homes and deed restricted residential units. These properties are referred to as Residential Development Units (RDU)

Commercial property includes, but is not limited to, sales offices, model units, bars, restaurants, spas, convenience stores and multi-family (condotel) units, which are primarily short term rental units. Condotel units may be private or corporate ownership. These properties are referred to as Commercial Development Units (CDU).

Annual dues assessment for RDU and CDU properties are determined annually by the Shock Hill Board of Directors.

### ANNUAL DUES ASSESSMENT

<u>ENTITY</u>	<u>UNDEVELOPED</u>	<u>DEVELOPED</u>
Tracts A, B, C, F	1 RDU	1 RDU/unit upon completion and issuance of Certificate of Occupancy
Tract E	1 CDU	1 CDU/unit upon completion of condotel 1 additional CDU for any lock-off units 1 CDU for each commercial entity
Single Family Lots	1 RDU	1 RDU
Deed Restricted Units		0.5 RDU

Adopted: July 27, 2010

Revised: September 6, 2013 – Added Deed Restricted Units