



HAWAIIAN PROPERTIES, LTD.

Building Relationships that Last

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December 2013

Mariner's Cove Association 2014 Payment Instructions & Policies

INCREASE IN LATE FEE

The 2014 monthly dues are \$30.37; the annual total is \$364.44.

Your payments are due and payable on the first day of each semi-annual billing period as follows:

- 1) January 01, 2014 in the amount of \$182.22**
- 2) July 01, 2014 in the amount of \$182.22**

A billing statement is enclosed for the January to June 2014 semiannual billing period. If you are on SurePay, you do not need to do anything. If you are *not* on SurePay, a return envelope is enclosed for your payment.

If you are not on SurePay, we are enclosing the application for Hawaiian Properties, Ltd.'s SurePay service, which allows you to have your two payments deducted automatically from your checking account on January 10, 2014 and July 10, 2014. This does not cost anything. If you have already subscribed to the Hawaiian Properties, Ltd.'s SurePay service, please do not re-apply. Please note that the application must be received by Hawaiian Properties, Ltd. no later than December 20, 2013 if you want to pay the dues for the January to June 2014 period. If your application is received later than December 20, 2013, please pay the January 01 to June 30, 2014 dues by check. SurePay will then go into effect for the July-December 2014 billing.

The collection policy of Mariners Cove Association has not changed; a copy of the collection policy may be obtained by writing or calling Hawaiian Properties, Ltd. at the contact information below.

INCREASED LATE FEE EFFECTIVE FOR 2014 DUES:

Your Association allows a grace period of **15 days**. If your payment is not **received** by the **15th** of each semi-annual billing month, the association will assess a Late Fee of **\$50.00, Fifty Dollars**. A copy of the resolution approved at the Board of Directors meeting held on August 19, 2013 is on the back of this page. Save this page with your important papers.

Mariner's Cove Association has an established Priority of Payments Plan. This ensures that the Association is reimbursed **first** for expenses incurred or services provided to Individual Owners. All payments received will be applied to charges on your account in the following order: Legal charges, Late Fees, Miscellaneous Charges, Non-Sufficient Funds (NSF) and Coupon Charges, Special Assessments (if any) and Maintenance Fees.*

*The balance remaining, if any, toward the payment of Maintenance Fees, applied to oldest balances first. Acceptance and applications of such payments will not be construed as a waiver of any rights the Association shall have against the delinquent owner.

Any changes to your account, such as address, phone, etc, *must be in writing* and mailed to:

**Mariner's Cove Association
c/o Hawaiian Properties, Ltd.
P.O. Box 38078
Honolulu, HI 96837-1078**

If you have a question on your account or need assistance, please call 808-539-9777. Please send any correspondence to the same address above.

Sincerely,

Hawaiian Properties, Ltd.
Managing Agent for Mariner's Cove Association

John Brewer, CMCA©
Association Manager

RESOLUTION OF THE BOARD OF DIRECTORS OF MARINER'S
COVE ASSOCIATION REGARDING AN INCREASE IN LATE FEES

WHEREAS:

An owner's failure to pay assessments to Mariner's Cove Association ("Association") undermines the financial stability of the Association and imposes an unfair burden on the owners who are paying their assessments on a timely basis; and

Article II, Section 2, and Article VI, Section 1 of the By-Laws of Mariner's Cove Association authorize the Board of Directors of the Association ("Board") to manage and control the Association and to collect assessments from a delinquent owner; and

The Board has determined that the imposition of a reasonable late fee will promote prompt payment of assessments and will also remedy, in part, the harm that arises from late payments, all of which are in the best interests of the Association; and

On November 24, 2008, the Board adopted a Resolution imposing a \$10.00 late fee, effective January 1, 2009; and

The Board has determined that a late fee of \$10.00 no longer effectively serves the purposes underlying the imposition of a late fee, and that a higher and reasonable late fee is warranted.

NOW THEREFORE, the Board of Directors of Mariner's Cove Association adopts the following Resolution:

RESOLVED:

1. The Managing Agent of the Association shall charge a delinquent owner a late fee of FIFTY DOLLARS dollars (~~\$50~~) for an assessment which is not paid in full as of the 15 day of the month in which the assessment is due, effective DECEMBER 31, 2013.

CERTIFICATE

I hereby certify that the above Resolution was adopted pursuant to the DECLARATION OF PROTECTIVE COVENANTS FOR MARINER'S COVE ASSOCIATION, as amended, and the BY-LAWS OF MARINER'S COVE ASSOCIATION, as amended by the Board of Directors of the Association, at a Board meeting on AUGUST 19, 2013.

DATED: Honolulu, Hawai'i; AUGUST, 19 , 2013.

Elizabeth Reilly, Secretary
(Print Name)