

Special Assessment Payment Information

On August 21, 2023 Carlyon Beach Homeowners Association (CBHA) secured a Community Association Loan from First-Citizens Bank & Trust Company in the amount of \$950,000.

The rate of interest for this loan is fixed for sixty (60) months at a rate of 5.50% ("Interest Rate").

CBHA shall pay the principal and interest due by making equal monthly payments of principal and interest, starting with the first payment on September 21, 2023, in the amount of Eighteen Thousand One Hundred Eighty-two and 68/100 Dollars (\$18,182.68), and continuing monthly thereafter until the principal sum and interest have been fully paid.

On July 8, 2023 a Special Assessment was ratified calling for the repayment of this loan by all members of Carlyon Beach Homeowners Association.

Your portion of the Special Assessment can be paid in one of two ways. You can **pay in full by October 15, 2023**, or in **60 monthly installments beginning November 1, 2023**.

Payment In Full

Single lot - \$1343

Combined lot - \$2014.50

60 Monthly Payments at 5.5% interest.

Single lot - \$25.65/mo

Total of 60 payments is \$1539.17

Total principal paid is \$1343.00

Total Interest paid is \$196.17

Combined lot - \$38.48/mo

Total of 60 payments is \$2308.76

Total principal paid is \$2015.50

Total interest paid is \$294.26

As per CBHA Bylaws Article IX Sections 6, all funds from the Special Assessment will be dedicated for water distribution projects, with expenditures made only to achieve the specific purposes for which the fund was created.

If you paid in full using the estimated payment amount given in the Special Assessment packet, you have overpaid. Please contact the office to work out the adjustment.