Magnolia Cove Homeowners Association, Inc.

Accountability at Magnolia Cove

Accountability is the foundation of every planned community. When an owner purchases a home in Magnolia Cove, that owner takes title subject to the recorded Declaration of Covenants, Conditions and Restrictions, the Bylaws, and the rules adopted under them. Those obligations are not optional, and they are not the board's alone. Every owner agreed to them, and every owner is bound by them.

For owners, accountability means paying assessments in full and on time, following the covenants and rules that protect the value and character of the neighborhood, understanding the governing documents, and seeking qualified professional advice when those documents are unclear. These are the conditions each owner accepted when choosing to buy and live in this community.

In Magnolia Cove, those obligations have too often gone unmet. A number of owners have not paid their assessments, in some cases for years. Covenants and rules have been disregarded or misunderstood, and many questions could have been answered by seeking qualified professional guidance. Every unpaid assessment and every ignored obligation shifts its cost and burden onto the neighbors who do meet their responsibilities.

Accountability also means being supportive of your neighborhood. Every owner's input helps shape the community we all want to live in and see grow. Spreading inaccurate information, or using public posts to attack neighbors, the board, or the community, harms everyone who lives here, including the people doing it. That is not what it means to be a good neighbor, and it does not build a community from within. Owners with concerns are welcome to bring them to the board through the Association's regular channels, and the board will respond.

WHAT THE BOARD HAS DONE

The Association has upheld the standard of accountability from the very beginning. Guided by experienced professionals from the start, the Association has treated its operations with the seriousness they deserve. The board has:

01 Engaged not one, but two professional community management companies;

02 Retained forensic accountants to review the Association's finances;

03 Engaged qualified outside experts to review the subdivision and its operations and confirm they meet a high standard of care;

04 Retained a highly experienced North Carolina legal team to advise the Association on its operations and decisions; and

05 Organized the Association's records into chronological monthly books, organized to meet North Carolina's records requirements and available for owner inspection as the law permits.

When owners honor the covenants, follow the rules and requirements of this community, and seek sound professional help in understanding them, the Association can spend its resources on the community rather than on collection and enforcement. The board will continue to meet its responsibilities, and it will continue to enforce the governing documents, fairly and lawfully, so that every owner carries a fair share.

Magnolia Cove will undoubtedly be a premier community, with premier members. Our owners chose a better place to live on Lake Norman, and the Association remains steadfast in its mission to maintain its accountability and standards.

North Carolina law and the Association's governing documents control. This statement creates no new rule, fee, or obligation, and it does not address any individual owner, lot, or pending matter. It is not a demand for payment. The Association expressly reserves all of its rights, claims, and remedies, and nothing in this statement waives any of them. © 2026 Magnolia Cove Homeowners Association, Inc. All rights reserved.