

AMERICAN SADDLEBRED HORSE AND BREEDERS ASSOCIATION, INC. ("ASHBA")

Payment and Late Fee Policy

Payment Terms

Payment for items, services, and event sponsorships is due at the time of the commitment to purchase is made. If payment is not received contemporaneously with a commitment, the Accounting Manager will issue and send an invoice to the purchaser/sponsor at the email or postal address provided.

- Payment shall be made in US dollars only.
- Acceptable forms of payment are: personal/business check, bank (certified or cashiers) check, money order, wire or ACH transfer, and credit or debit card. Payment may be made by cash, but only by hand delivery against a cash receipt.
- Payments by credit card and debit card will incur an applicable service/convenience fee.

Late Fee Policy

It is the policy of ASHBA to charge a late fee for all unpaid invoiced items, services, and sponsorships. Unless otherwise specified in the invoice, a grace period of thirty (30) days from the date of the invoice will be given.

In addition to a late fee, the Association will charge a \$25.00 fee for any dishonored payment.

Each invoice subject to this policy will include the following language:

Late Payment Fees: Payments received after the 30-day grace period will incur a late fee of eight percent (8%) per annum.¹

Other Fees: Payments by credit or debit card will incur an added 3% convenience fee. Any dishonored check or other payment method will incur a \$25.00 fee.

Although not a predicate to charging any late fee, the Accounting Manager shall endeavor to remind customers/sponsors of the approaching deadline to avoid the late fee.

Late or other payment fees may only be waived by the Executive Director.

Exclusions

This policy does not apply to:

1. Registry transactions; the Registry fee schedule should be consulted;
2. General donation pledges; or
3. Membership dues (unless a deferred payment agreement is entered into for a life membership promotion).

Adopted by the Finance Council on October 9, 2025.

Adopted by the Board of Directors on October 13, 2025.

¹ Kentucky state law (KRS 360.010) limits the legal rate of interest to (a) 8% or (b) 4% plus the Federal Reserve Bank 90-day commercial paper rate; not to exceed 19% per annum. As of Sept. 8, 2025, the commercial paper rate was 4.14%. Until short term interest rates increase, the rate of 8% is the simplest to calculate and ensure legal compliance. This policy should be reviewed periodically to determine if a higher rate can or should be charged.