

Grandridge Meadows HOA  
Policy regarding Assessments

Adopted: July 2015

Revised: 10/26/2021

- 1.0 Annual Assessment (dues)
  - 1.1 The Board of Directors believes that all owners should share equally in the HOA operating expenses. This policy sets forth a consistent approach for handling collection of these assessments and dealing with late or non-payment.
  - 1.2 Annual statements are normally mailed to all homeowners in January by our management company (EverStar Realty). If not paid in full by 30 calendar days after the due date, a \$25.00 per year non-prorated late fee will be charged, in addition to interest at 12% annually, calculated monthly.
  - 1.3 (included for reference): CC&R 7.10 "Records Financial Statements. The Board shall prepare or cause to be prepared, for any year in which the Association levies or collects any assessment, shall distribute to all Owners a balance sheet and an operating (income/expense) statement for the Association, which shall include a schedule of assessments received and receivable identified by the number of the Lot" (address) "and the name of the Owner so assessed. The Board ...."
  - 1.4 Installment payments
    - 1.4.1 BOD recognizes that there may be circumstances where an owner has difficulty paying the entire assessment in a single payment. Upon request to the management company **-PRIOR to the due date-** a periodic payment plan will be established. Late fee and interest will be held in abeyance and waived if periodic payments are made according to the agreed plan and on time. If payment(s) are late or missed, late fee and interest will be re-imposed.
    - 1.4.2 The schedule of payments must result in the entire amount due paid before October 15 of the year for which the assessment is due.
  - 1.5 Liens
    - 1.5.1 State law (RCW64.38.020 para 11 and CC&R 7.7) authorize a lien against a property title if assessments are not paid.
    - 1.5.2 When two years of annual assessments are more than thirty (30) days past due, OR the combined total of unpaid assessments, unpaid fines, plus late fees and interest equals or exceeds \$300.00, the Management Company will send a warning letter to the owner. If payment in full is not received at the Management Company's office within thirty (30) calendar days of the date of the warning letter, a lien against the property title will be filed in Benton County. Any costs to file the lien (including, but not limited to, county fees and professional fees) will be added to the amount due and borne by the delinquent homeowner.
    - 1.5.3 Any new charges, such as additional annual assessments and late fees, will be added to the amount required to satisfy the lien. Interest will continue to accrue until the account is current. Any costs to update or maintain the lien will be added to the amount due and borne by the delinquent homeowner.
    - 1.5.4 The lien will be released as soon as practical after all amounts due are paid in full at the Management Company's office. Any costs to release the lien (including, but not limited to, county fees and professional fees) will be added to the amount due and borne by the delinquent homeowner.
- 2.0 Special Assessments
  - 2.1 Special assessments are authorized by CC&R 7.9, after a vote of the owners. However, as far as is known to the current Board of Directors, there has never been a special assessment by the Grandridge Meadows Homeowners Association. There is no current expectation of a need for future special assessment.

-----End of policy-----