

THE RIDGE

Homeowners' Association, Inc.

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November 13, 2024

Amendment to the Ridge Community Rules

Establishment of Late Fee in Place of Interest on Overdue Assessments

Whereas, the ability of the Ridge HOA to fund necessary maintenance and improvements to the common spaces in the Ridge is dependent on all homeowners to pay their association dues in a timely manner, and

Whereas, the current 1% per month interest does not act as sufficient encouragement to get homeowners to pay their overdue dues in a timely manner, and

Whereas, Washington State statue RCW 64.38.020(11) grants the Board the authority to adopt and collect reasonable late fees,

Now therefore be it resolved, that The Ridge Community Rules, Assessment Policy, Payment of Dues, Late Dues Charges, shall be amended to read:

Late Charges and Legal Fees -

A \$50 per month late payment fee shall be placed on each homeowner's account that is not brought into balance by the end of each month. This \$50 late fee will apply to any account that exceeds \$99.99 in overdue balance after the last day of each month. Overdue accounts with a balance of \$99.99 or less will be assessed a \$10 per month late fee. Dues will be considered late if not paid in full by the first business day of the succeeding month. The initial application of this late fee will be the 3rd of February 2025.

All references to interest charges will be removed from this section. The final sentence of this section will be amended to read: **"All unpaid dues, fees and fines are treated in the same manner as the assessment (dues), and will accrue the same late fee."**

The Ridge HOA Board of Directors



Rob Graf, President



Keith Franke, Secretary

Adopted: November 13, 2024

Effective Date: January 1. 2025