

EAGLE RIDGE PROPERTY OWNERS
ASSOCIATION



Eagle Ridge
Subdivision

December 27, 2002

Dear Home owner:

Since some of the owners have questioned the period that is covered by the annual dues, we will update the invoice for next year to clearly reflect the period but meanwhile attached the articles covering the dues in the Covenants.

The Dues are not based on a calendar year but for the time period October to September. The reason for this time frame is that the community at large during the annual meeting and the new board (elected during that meeting) has the option to adjust the dues based on the published financial figures.

In April 2002 the board in combination with the maintenance committee mailed a notice to those that had not yet paid their voluntary 2001/2002 dues. This notice clearly indicated that this was for the 2001/2002 period.

Consequently if you paid \$25.00 in April, you paid for 2001/2002 and unless you mailed in your check following the September invoice from the board, your dues have not been paid for 2002/2003.

Thanks for your attention.

8.8 Annual Assessment:

8.8.1 An annual fee of \$25.00 shall be required from each property owner, to cover the financial obligations incurred by Eagle Ridge Property Owners Association (i.e., maintenance and upkeep of front entrance, legal counsel, mediation fees, etc.).

8.8.2 The above annual fee may be adjusted as required for inflation;

8.8.3 Otherwise the fee may only be increased by a vote of 2/3 of those participating in a referendum. At least two weeks notice must be given to each household prior to this referendum.

8.8.4 This annual fee will be due by September 30th of each year. If not paid by October 31st, the fee will be considered delinquent and the Board may take appropriate legal action as referenced in Section 5.4 of this Declaration.