

## Cougar Ridge Homeowners' Association

Date: October 11, 2023  
To: Cougar Ridge Members  
Subject: Annual Assessment and Billing Policy for 2024

### Annual Assessment

On October 11, 2023, after reviewing the Draft Annual Financial Study for FY-2024, the board approved the following Annual Assessment Schedule:

Annual Assessment	\$248.00 (no change from 2023)
Reserve Assessment	None (suspended for 2024)
Late Fee (past due)	\$20.00
Late Fee (30-days past due)	\$30.00
Interest	1% per month, 12% per annum
Lien	If it becomes necessary to place a lien on the property of a delinquent owner, all costs will be billed to the lot owner.

### Billing

The annual assessment billing will be mailed during the first week of the year. Payment is due 30 days from the billing date. If payment is not received by the initial due date, the account is considered delinquent. Delinquent accounts will be re-billed and assessed a late fee/penalty and 1% interest with a new due date February 29, 2024.

### Delinquent Account Policy

For the year-2024, the Board will strictly enforce the policy established in the Covenants, Conditions, and Restrictions (CC&R's) as follows:

- For payments not received by February 1, the board will enforce the late payment process currently documented in Article IV, Sections 4.7 and 4.11 of the CC&R's. The process will result in a late charge of \$20 and 1% (one-percent) of the outstanding balance being added to the delinquent account on February 1. The Lot Owner(s) has ten (10) days to notify the Board in writing that: 1) they are appealing the late charges and interest, and, 2) the rationale for their appeal.
- Payments that have not been received by March 1 will result in an additional late charge of \$30 (bringing the total late charge to \$50) and 1% (one-percent) of the outstanding balance being added to the delinquent account for each month the account remains delinquent.

In accordance with CCR Section 4.11, when necessary, the Homeowners Association can take actions including placing a lien on the lot of the Lot Owner(s) in arrears with all reasonable costs of any legal action recoverable from the delinquent Lot Owner(s). The board will be reasonable and will work with the Lot Owner(s) regarding the collection of delinquent accounts and will take actions only when deemed necessary.



Tom Coit  
Treasurer  
Cougar Ridge Homeowners Association