

MOUNTAIN VIEW PARK COMMUNITY CLUB
2025-2027 SPECIAL ASSESSMENT PAYMENT TERMS

The proposed special assessment, in the amounts set forth in **EXHIBITS A** and **B**, has been approved by the Board for ratification by owners. It will be ratified upon the terms in **EXHIBITS A, B, and C**, unless owners to which a majority of the votes in the Association are allocated reject it at the ratification meeting.

Once the special assessment is ratified, each owner is strongly encouraged to pay their lot's share of the special assessment in full (*i.e.*, make a full prepayment) without delay. Doing so by November 1, 2025, will mean an owner will not have to make the quarterly installment payments.

1. **Serial Assessment.** This special assessment is a “serial” assessment, meaning it will be assessed and levied upon ratification, and comes due and payable in a series of separate quarterly installments, as described in **EXHIBIT B** and this **EXHIBIT C**.

2. **Amount.** The special assessment budget is set forth in **EXHIBIT A**. Per-lot amounts are set forth in **EXHIBIT B**. The total amount assessed includes the total set forth in **EXHIBIT A** (and the top right corner of **EXHIBIT B**). As is the case with a budget, the special assessment line items in **EXHIBIT A** are estimates and could vary depending on project conditions and other variables, but the total amount of the special assessment is not subject to increase without additional notification and owner ratification.

3. **Per-Lot Shares.** Each lot's share of the special assessment is based on the assessment responsibilities set forth in our Bylaws: each lot is assessed an equal share, or 1/69 of the total.

4. **EXHIBIT B Per-Lot Special Assessment Information and Installment Payments Further Explained.**

- **COLUMNS A & B** list identifying lot information.
- **COLUMN C** lists each lot's allocated percentage of the special assessment: 1/69, or 1.4493%.
- **COLUMN D** lists each lot's share of the special assessment.
- **COLUMN E** shows each lot's quarterly installment payment amount and is the minimum monthly payment amount for each lot, assuming the lot's owner makes no prepayments. Quarterly installment payments in the amount shown in **COLUMN E** come due and are payable on or before the following dates:

- **November 1, 2025**
- **February 1, 2026**
- **May 1, 2026**
- **August 1, 2026**
- **November 1, 2026**
- **February 1, 2027**

EXHIBIT C

5. **Prepayments.** Owners who wish to pay the balance of their lot's share of the special assessment in full or in part before the required installment due dates may do so subject to the following terms and conditions:

a. **Full Prepayment On or Before November 1, 2025.** Owners may pay the entire special assessment for their lot following ratification. Full payment on or before the above date is referred to as a **full prepayment**. An owner who makes a full prepayment will not be required to make any of the installment payments for this special assessment. Owners can simply remit the amount listed in **EXHIBIT B, COLUMN D** to make a full prepayment.

b. **Full Prepayment After November 1, 2025.** After this date, a lot's remaining special assessment balance is referred to as its "Remaining Share." After November 1, 2025, an owner may pay their lot's Remaining Share at any time. Paying off a lot's Remaining Share will avoid further installment payments for this special assessment. Please contact the Association to confirm your lot's Remaining Share and to discuss any logistical payment details.

c. **Partial Prepayment.** Unless otherwise agreed in writing by the Association, any amount added to the required minimum amount of any installment payment, or any amount paid separately toward the special assessment that does not completely pay off the Remaining Share, ***will be credited toward the lot's last installment payment(s) first.*** That means partial prepayments will reduce the Remaining Share of the lot, but will not reduce (or delay) the next quarterly installment payment until the Remaining Share is less than the next quarterly payment due. In other words, partial prepayments will not lower an owner's installment payment amount or alter the installment payment schedule. (For example, if an owner makes a double payment on February 1, 2026, an installment payment in the regular amount will still be due on May 1, 2026, and every three months thereafter according to the payment schedule, but not on February 1, 2027.) Owners who wish to make a partial prepayment are strongly encouraged to contact the Association to discuss prepayment details.

d. **Fees.** Currently, there is no fee to make a full or partial prepayment.

*****If you intend to make a full or partial prepayment before November 1, 2025, please try to do so as soon after ratification as possible. This will give the Board more time to update lots' special assessment accounts. Your cooperation in this regard is greatly appreciated*****

6. **Administrative Fees.** The Association reserves the right to charge reasonable admin fees per lot, per installment payment, or per transaction, for collecting payments, processing full or partial prepayments, or to offset any other related administrative expense of the Association. **At the time this notice was prepared, there are no admin fees.** Admin fee amounts are subject to change, such as if the Association obtains bookkeeping or management services and the Association's vendor/agent charges the Association fees for managing the special assessment, collecting installments, processing payoffs, or keeping lot account ledgers. Such fees may be charged directly by the management or bookkeeping firm, and will be considered part of the special assessment ratified by owners.

7. **Delinquencies.** Failure to pay an installment or other charge when due may subject an owner to collection actions including imposition of late fees on delinquent amounts, lien recording, or any other legal action permitted under the governing documents or at law, and according to any collection policy that may be adopted or amended by the Board from time to time. Fees and charges related to collection of delinquent accounts will be charged and are not considered admin fees of the special assessment as referenced above. Notwithstanding the terms of this **EXHIBIT C**, payments and prepayments made on delinquent accounts will be applied according to the Association's collection policy, which means they may be applied first to late fees, costs of collection, or delinquent amounts before reducing an owner's Remaining Share.

EXHIBIT C

8. **Surplus/Deficit.** As is the nature of a budget, line items in **EXHIBIT A** are estimates and may vary depending on a multitude of factors, including but not limited to project conditions, owner delinquencies and related costs of collection. In the event of a surplus in special assessment funds collected, whether due to cost savings, cancellation of parts of the planned projects, high collection rates, or any other reason, such funds will supplement the Association's operations or reserves at such time and in such amounts as the Board in its reasonable discretion determines to be in the Association's best interests. In the event anticipated and budgeted costs exceed the special assessment or vary among specific line items, the Board may choose to apply reserves or other Association funds, including special assessment funds from other line items, to cover such amounts, or to propose additional assessments. However, aside from changes due to admin fees, the total special assessment will not be increased without notice to owners and ratification. At the time this notice was prepared, there are no per-installment, payoff, or other admin fees.

9. **Future Projects/Special Assessments.** In the future, if the Association encounters repairs or other expenses for which the Board determines additional assessments are necessary and appropriate, the Association reserves the right to combine a lot's Remaining Share with the amount of any new or additional assessment ratified by owners, and/or to subject the Remaining Share and any new amounts to a new or adjusted long-term payment plan. Owners with a Remaining Share after November 1, 2025, expressly acknowledge that the Board reserves the right to alter the terms applicable to the quarterly installment payment option, including but not limited to extending the period to make payments, the requirements and terms of partial prepayments, applying prepayments to balances, and other reasonable factors as determined by the Board to be necessary and/or in the Association's best interests.

10. **Future Lot Sales.** If an Owner plans to sell their lot after the special assessment has been ratified, special care including notice to the Association and potential purchasers will be required. An owner must notify potential purchasers of the special assessment and related information. By opting for the quarterly installment payment option, an owner consents to the Association providing this information directly to a prospective purchaser or their agent, including the Remaining Share for the lot. If an owner has paid their lot's share of the special assessment in full, the owner should contact the Association as far as possible before the sale and in accordance with any Association rules, to obtain confirmation that the lot has satisfied its special assessment obligation. If the special assessment is not paid off in full prior to or in conjunction with the closing of the owner's sale, the obligation for the unpaid installment payments on the Remaining Share, including all payment terms of the special assessment, will also become the responsibility of the buyer. This section supplements, and does not alleviate, a seller's obligation to comply with any disclosure obligations imposed by the governing documents or the law.

11. **Lot Descriptions; Clerical Errors.** This special assessment shall not be rendered uncollectable due to a discrepancy in how lots are listed in **EXHIBIT B** or for any other similar or related clerical error. The special assessment, once ratified, will be levied equally among the 69 lots in the Association, however such lots may be listed or identified in the Exhibits used to notice this special assessment.

Thank you all for your cooperation and timely payment.