

Falcon's Ridge Executive Board Resolution 2026-1
Change in Late Fee Assessment (as amended)

Exercising Article II Section 2.3 (k) of the Bylaws to increase the amount of fees that can be assessed for late payment or non-payment of annual dues.

Whereas, the Bylaws are recognized as one of the governing documents of the Association, and currently has a provision for the assessment of late fees, and

Whereas, the lack of payment of dues can leave the Association without the necessary funds to carry on the maintenance and viable operation of the common grounds that all owners are responsible for, and

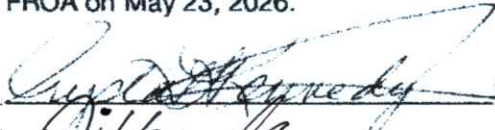
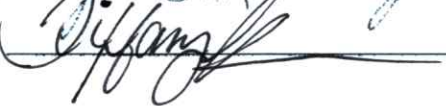
Whereas, the principle of using "late fees" as an incentive to pay the dues owed on a Lot in a timely manner is well accepted in owners associations, and

Whereas, the Executive Board has determined that an increase to the current amount of the late fee to be a more effective tool to encourage the payment of dues before the deadline each year,

Therefore, be it resolved that the Executive Board increases the amount of late fees for unpaid dues to be assessed per quarter. The fee to be assessed for the first month that dues are considered past due is \$25. The fee will be assessed again each quarter until the dues are paid in full. The change will go into effect on October 1, 2026.

Be it further resolved that the Board reserves the right to agree to a payment plan with the owners of the Lot with the past due amount owing. The Board also reserves the right to pursue other legal remedies, including filing a lien with the court system on the property. According to the Falcon's Ridge Owners Association Bylaws, any Lot with an unpaid dues status is already considered property with a financial lien attached.

Submitted to the Owners at the Annual meeting scheduled for May 23, 2026. Approved by the FROA on May 23, 2026.

 President
 Secretary