

Rules & Regulations

3.140.0 - Transfer Fee Rule

I. Rule

Upon the sale of any lot, a transfer fee (fee) shall be paid to the Fairwood Greens Homeowners' Association in the amount of \$400.00. Purpose of this fee is to cover the costs incurred by the Association whenever a lot is sold and a new homeowner comes into the community, including without limitation the costs of the association's greeter's fee, the welcome book containing governing documents and other materials helpful to the new homeowner in knowing about and understanding the Association, bookkeeping costs to update records and files, and the time, effort and costs to check status of any maintenance or other issues that may be outstanding on the lot involved.

The seller and purchaser are equally responsible for payment of this fee (\$200/each); provided, however, that seller and purchaser may agree to a different arrangement between them for payment of this fee. The fee shall be paid at the time of and directly from closing by the escrow or title company handling such closing. If the Association is not paid this fee at time of closing, then purchaser is required to pay the fee. Such fee is in addition to any annual assessment or special assessments provided for under the declaration of covenants (CC&R) which may be due and owing against the lot at time of closing.

This fee is considered a regular assessment against the lot being sold. Accordingly, in the event the fee is not timely paid pursuant to this rule, it shall automatically constitute a lien on the lot and all its improvements and may be handled and foreclosed upon in the same fashion as if it were a lien for unpaid assessments under the Association's governing documents and the laws of the State of Washington. The Association may file a formal lien with the county to further protect its interests regarding the unpaid fee. The amount of the lien shall include interest, attorneys' fees, and all costs and expenses incurred by the Association in the imposition and collection of such fee.

If any property maintenance or other compliance issues are outstanding as to the lot involved, they need to be resolved at time of closing or within 30 days thereafter. If they are not, a daily fine will start with the new homeowner per the Association's Rules & Regulations (which are provided in the welcome book provided to new homeowner).

For any title transfer due to bankruptcy, mortgage foreclosure, or any reason other than voluntary sale and purchase, the fee shall be paid by the person or entity acquiring title ownership, as new owner of the lot, within the deadlines and subject to the same Association remedies as provided for in this rule.

END OF SECTION

Originally dated and adopted by the Board of Trustees the 24th day of April 2012.

Revised: 8/23/22