

## **Adjustments to Member Assessments and Charges**

Pursuant to the Deed Restrictions, the Ransom Canyon Property Owners Association has the right at any time to adjust, alter or waive the annual assessment from year to year as in its judgment the needs may require. As provided in the Bylaws, the Ransom Canyon Property Association is empowered to increase annual assessments with a vote of approval from the Members.

Annual Assessment: The Board proposes the annual member assessment be adjusted as follows:

- The annual assessment for undeveloped lots will remain unchanged at \$60 per year.
- The annual assessment for developed lots will increase starting in 2026. The new assessment can be paid in four quarterly installments of \$60 (January 1st, April 1st, July 1<sup>st</sup> and October 1<sup>st</sup>), or the full amount can be paid in January in the total amount of \$240.
- Current property owners with tax exemptions for the following categories as of January 2025 may apply to the POA for a waiver of the increased assessment: Over 65 and Disabled Exemptions (Listed on the Tax Roll as "OA", "DP, or "DV.") The Board will adopt procedures for claiming a waiver. You must apply for a waiver in order to qualify. Waivers terminate once the property is transferred and also are forfeited if/when the tax exemption is lost.

Late Fee: Late fees in the amount of **\$100** will be imposed on installments that are more than 60 days late. This fee is in addition to those allowed under the Texas statute. Interest on unpaid assessments will accrue at a rate of 18% per annum.

Transfer Fee: Transfer fees will be assessed at **\$750** for unimproved lots, and **\$1500** for improved lots. Transfer fees are due each time the property is sold or transferred.

This proposal is being submitted to the voters at an election to be held at the annual Member's Meeting in April 2025. The ballot shall be printed to provide for voting for or against the proposition: "**Adjustments to Member Assessments and Charges.**"