



**BY-LAWS
OF
RIDGECREST HOMEOWNERS ASSOCIATION**

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments, which are secured by a continuing lien upon the property against which the assessment is made. Any assessments, which are not paid when due, shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of 12% per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waiver otherwise escape liability for the assessments provided for herein by abandonment of his/her Lot. In order to reduce the billing costs associated with annual assessments, the Board may elect to combine annual assessments into two or more year cycles. A majority of a quorum of the membership called by a special meeting to approve such a cycle is required.

DISCLAIMER: These articles were copied from the originals, that have been issued to each lot owner by your title company, and have been copied and placed on this website for your convenience. If there is any disagreement between these articles and the originals issued, the originals shall take precedence. You are advised to read the BY LAWS in your possession and ask questions at the General meeting or contact one of the Board Members.