

Annual Assessments

As specified in the ***Declaration of Covenants, Dogwood Lake***, an annual assessment is levied against each lot owned by a member of the Dogwood Lake Lot Owners Association. (See excerpt below.):

ARTICLE VIII

ASSESSMENTS

a. General. The Association will levy an annual assessment in the sum of \$200.00 per Lot, to be paid in the manner specified in the Articles or By-Laws of the Association for the purpose of providing for a general fund to enable the Association to perform its duties and to provide for maintenance of the common property, security and for water used. The above assessment is due and payable January 1 of each year and becomes delinquent on April 1 of that year. Anyone owning a lot or lots at Dogwood Lake will not be issued keys for the gate until all dues and assessments are paid in full. There will be no charge for the privilege of tapping on to the water line, but all costs and expenses of making the tap will be the obligation of the Lot Owner.

b. Limit of Assessments. All annual and special assessments shall be equally apportioned by the Board against all Lots. The aggregate amount of annual and special assessments for any one year shall not exceed the sum of \$200.00, provided that this limit may be increased or decreased by a majority vote of those present and qualified to vote at the annual meeting of the property owners.

c. Exception. The costs of maintenance and removal mentioned in subsection (b) of Article IV shall not be deemed to be either an annual or special assessment.

As provided for in the foregoing Article VIII, subsection (b), *“The aggregate amount of annual and special assessments for any one year shall not exceed the sum of \$200.00, provided that this limit may be increased or decreased by a majority vote of those present and qualified to vote at the annual meeting of the property owners.”*

Based on a majority vote in the annual meeting held August 26, 2006, the assessment per lot for calendar year 2007 and beyond is \$275.00.