



Lake Forest Home Association

P. O. Box 3069

Lacey, Washington 98509

Assessment Policy

Lake Forest Home Association annual assessments are legally established property obligations, similar to property taxes. When assessed they become attached to the property and must be paid before any change in property status is permitted.

Annual Assessments are determined by the Board of Directors based on the expected operating costs of the upcoming year.

The Board announces the annual assessment amount in the newsletter or by separate mailing 30 days prior to the assessment due date (usually during the 1st week of January). Assessment increases in excess of 3% per year are required to be approved by 2/3 of all homeowners.

Annual Assessments are due when the invoice is received.

The annual interest rate for late payment is 7.75 %.

Interest charges are recorded on a quarterly basis (4/1, 7/1, 10/1 and 1/1).

PROPERTY LIENS

Assessments which are in excess of 15 months past due will initiate a lien on the subject property. The Board charges the property owner \$65.00 (to cover costs) for each lien recorded with the County. The \$65.00 is added to the total amount due.

SMALL CLAIMS COURT ACTION

The LFHA will undertake a legal action once the total amount due (assessments, interest charges and lien fees) exceeds \$300.00. The costs for such legal action are added to the amount due.