

RE: assessment increases

Jim,

I reviewed the Granite Falls Homes Association Declaration regarding annual dues increases. This information can be found in Article IV – Annual Assessments and Initiation Fee, Section 2, on pages 6–7 of the Declaration.

Under Article IV, Section 2(b), the Board may increase the annual assessment by up to 10% over the previous year's assessment without a vote of the homeowners.

If an increase of more than 10% is being considered, **Section 2(c)** allows an increase by any amount when approved by the homeowners at a properly called meeting.

The Declaration also includes an exception on page 7, stating that regardless of the normal annual limits, the Board may set the assessment at an amount necessary for the Association to perform the specific duties required under Article III, Section 2.

Thank you,