

RIIA CC&R's

Article IV. COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of Lien and Personal Obligation of Assessment. Each Lot Owner, and all persons who may hereafter accept any deed for any Lot, whether or not it shall be so expressed in such deed, are deemed to covenant and agree to pay to RIIA annual assessments or charges and special assessments. Annual and special assessments, together with interest, costs and reasonable attorneys' fees and collection fees, shall be a charge on each Lot and shall be a continuing lien upon the Lot against which the assessment is made. The lien of the assessments shall be subordinate to the lien of any first mortgage or other first position security interest. Sale or transfer of any Lot shall not affect the assessment lien. Each assessment, together with interest, costs, and reasonable attorneys' fees and collection costs, shall also be the personal obligation of the person who is the owner of the Lot at the time when the assessment fell due.

Section 2. Purpose of Assessments. The assessments levied by RIIA shall be used exclusively to promote the recreation, health, safety and welfare of the Lot Owners and for the maintenance and improvement of Common Areas.

Section 3. Time and Amount of Assessments. Annual assessments become due on July 1 of each year. Annual assessments shall initially be in the amount of Three Hundred Fifty Dollars (\$350) per year, but may be increased at any time, and from time to time, pursuant to a majority vote of members present at a duly held meeting of RIIA. In addition to the annual assessment, upon approval of a majority of members present at a duly held meeting of RIIA, it shall have the authority to levy a special assessment for any purpose so approved, including, but not limited to, defraying, in whole or in part, costs of any construction, reconstruction, repair or replacement of any capital improvement or repair to any Common Area. All special assessments are due within thirty (30) days of approval of the membership, and delinquent if not paid within sixty (60) days of such approval.

Section 4. Effect of Nonpayment of Assessments. Remedies. Any assessment not paid before the due date thereof shall bear interest at the monthly rate established by RIIA, from time to time. RIIA may bring an action at law against the Lot Owner personally obligated to pay the same, or foreclose a lien against the Lot by filing a Notice of Default and Lien Rights with the Pierce County Auditor and thereafter foreclosing said lien as a mortgage. In addition to the foregoing, RIIA may revoke a delinquent Lot Owner's bridge easement and any other easement over property owned by RIIA, by filing a Notice of Revocation of the same with the Pierce County Auditor. No Lot Owner may avoid liability for the assessments provided for herein by non-use of the Common Areas or abandonment of his Lot.