

## Transfer Fee Rule

### Fairwood Greens Homeowners' Association

Upon the sale of any Lot, a Transfer Fee (Fee) shall be paid to the Association in the amount of \$100.00. Purpose of this Fee is to cover the costs incurred by the Association whenever a Lot is sold and a new Owner comes into the community, including without limitation the costs of the Association's Greeter's fee, the Welcome book containing governing documents and other materials helpful to the new Owner in knowing about and understanding the Association, Bookkeeping costs to update records and files, and the time, effort and costs to check status of any maintenance or other issues that may be outstanding on the Lot involved.

The Seller and Purchaser are equally responsible for payment of this Fee. The Fee shall be paid at the time of and directly from closing by the Escrow or Title Company handling such closing. If the Association is not paid this Fee at time of closing, then Purchaser is required to pay the Fee. Such Fee is in addition to any annual assessment or special assessments provided for under the Declaration of Covenants (CCRs) which may be due and owing against the Lot at time of closing.

This Fee is considered a special assessment. Accordingly, in the event the Fee is not timely paid pursuant to this Rule, it shall automatically constitute a lien on the Lot and all its improvements, and may be handled and foreclosed upon in the same fashion as if it were a lien for unpaid assessments under the Association's governing documents and the laws of the State of Washington. The Association may file a formal lien with the county in order to further protect its interests regarding the unpaid Fee. The amount of the lien shall include interest, attorneys' fees, and all costs and expenses incurred by the Association in the imposition and collection of such Fee.

If any property maintenance or other compliance issues are outstanding as to the Lot involved, they need to be resolved at time of closing or within 30 days thereafter. If they are not, a daily fine will start with the new Owner per the Association's Rules & Regulations (which are provided in the Welcome Book provided to new Owner).

For any title transfer due to bankruptcy, mortgage foreclosure, or any reason other than voluntary sale and purchase, the Fee shall be paid by the person or entity acquiring title ownership, as new Owner of the Lot, within the deadlines and subject to the same Association remedies as provided for in this Rule.

**Transfer Fee Rule** - adopted and enacted by the Board of Fairwood Greens HOA on April 24, 2012