



McCormick Ranch Property Owners' Association

2024 ASSESSMENT RATES AND FINANCIAL OBLIGATIONS

Assessment and Collection Policy

The McCormick Ranch Property Owners' Association annual assessment is assessed on January 1st of each year. **Members not signed up for ACH will be mailed invoices approximately the second week of January, due February, February 16, 2024.** The failure of the Association to send an invoice to a member shall not relieve the member of their liability or for the member to make timely payments.

Any assessment not paid when due shall become delinquent 15 days from the due date. A late fee of 10% of the Annual Assessment will be assessed to all accounts deemed to be late. Delinquent accounts shall bear interest from 45 days after the due date (March 31) until paid at a rate of 12% per annum, compounded quarterly.

A Notice of Unpaid Assessment lien will be filed against the delinquent property 90 days after the due date, and charges for its processing and recording will be levied against the delinquent account in the amount of \$120. This fee was effective January 1, 2016.

The delinquent account will be turned over to MRPOA legal counsel for collection action by the time the account reaches 150 days in arrears. All legal fees and costs will be charged to the delinquent owner.

The following payment priority schedule has been established for all monies paid by the member for an unpaid assessment: 1. Unpaid Assessment; 2. Interest; 3. Late Fees; and 4. Attorney Fees and Related Collection Fees.

Assessment Information (Residential)

The Annual Assessment rate is **\$255** per residential lot.

Assessment Information (Commercial – Specified Properties)

The Annual Assessment rate is **\$.2125 per \$100 of the 2023 Assessed FCV** (as determined by the Maricopa County Assessor) per commercial lot.

Transfer and Disclosure Fees

The Board of Directors approved the current transfer and disclosure fees on October 25, 2023, which will take effect starting January 1, 2024.

All commercial and residential new buyers will incur a \$1000 transfer fee collected at closing. This fee is designated to support the Operating and Reserve Accounts.

Additionally, a \$400 disclosure fee will be charged to all sellers in compliance with A.R.S. 33-1806. This fee, collected at closing, compensates the Association for costs related to preparing and delivering statements, other pertinent documents, and inspections completed by the Association.



McCormick Ranch Property Owners' Association

2024 COMMERCIAL SPECIAL USE FEES AND FINANCIAL OBLIGATIONS

Special Use Fee and Collection Policy

The McCormick Ranch Property Owners' Association annual Special Use Fee is assessed on January 1st of each year. Owners will be mailed invoices approximately the second week of January, due February 16, 2024. Quarterly payments are acceptable for commercial properties only, and an invoice will be sent each quarter. Quarterly due dates are **Feb. 16th, May 10th, Aug. 9th and Nov. 8th**. The failure of the Association to send an invoice to an owner shall not relieve the owner of their liability or for the owner to make timely payments. The entire Special Use Fee will become due after the first late quarterly payment.

Any Special Use Fee not paid when due shall become delinquent 15 days from the due date. A late fee of 10% of the Annual Special Use Fee will be assessed to all accounts deemed to be late. Delinquent accounts shall bear interest from 45 days after the due date (March 31) until paid at a rate of 12% per annum, compounded quarterly.

A Notice and Claim of Lien will be filed against the delinquent property 90 days after the due date and charges for its processing and recording will be levied against the delinquent account in the amount of \$120. This fee was effective January 1, 2016.

The delinquent account will be turned over to MRPOA legal counsel for collection action by the time the account reaches 150 days in arrears. All legal fees and costs will be charged to the delinquent owner.

The following payment priority schedule has been established for all monies paid by the owner for an unpaid Special Use Fee: 1. Unpaid Assessment; 2. Interest; 3. Late Fees; and 4. Attorney Fees and Related Collection Fees.

Special Use Fee Information – Commercial (East of 101)

Commercial - Regular .2125 per \$100 of the 2023 Assessed FCV (as determined by the Maricopa County Assessor) per commercial lot.

Commercial - Pima Buffer Zone .3188 per \$100 of the 2023 Assessed FCV (as determined by the Maricopa County Assessor) per commercial lot.

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