

Bonanza Ranch Property Owners Association
C/O Vision Community Management
9633 S. 48th Street Suite 150
Phoenix, AZ 85044
Phone: 480-759-4945 Fax: 480-759-8683
bonanzaranch@wearevision.com

November 15, 2013

RE: Special Assessment

Dear Homeowners,

It is the Association's responsibility to maintain the roads within our community. The cost to repave the streets can be costly. The Board has been in the process of reviewing proposals to repair the community roads. The Board has looked at every possibility to ensure the best deal. The Board has approved an ACE Asphalt proposal. The cost to repair the community roads is \$42,655 plus unknown repairs.

Currently the community does not have enough reserve funds to repair the roads. After careful consideration, the Board has approved to impose a Special Assessment. They will use \$20,000 from the reserve. The remainder will be in the special assessment in the amount of \$25,000.

Each lot owner will be responsible for paying a portion which would be \$432 one time; \$108 per quarter or \$36 per month for 12 months. ($\$25,000/58=\432 per lot; $\$432/4=\108 per quarter $\$432/12=\36 per month). Please note that there may be administrative costs for a payment plan. Please contact Vision to make the necessary arrangements if you require a quarterly or monthly payment plan.

Payment schedule:

Annual payment is due by January 1, 2014

Quarterly payments are due on January 1, April 1, July 1, and October 1, 2014

Monthly payments are due on the 1st of each month.

Please make your check **payable to Bonanza Ranch Property Owners Association**, and **include your lot number** on your check. Please **use the statement remittance slip** to ensure that your payments are properly credited to your account.

If you choose to pay the Special Assessment on a quarterly or monthly basis please note that payments **are due by the 1st** of the month, and are considered **delinquent if not received in our office by the 30th** of the month. A \$10.00 late fee is added to the account if payment has not been received by the 30th.

If you have any questions regarding the payment or your account, please do not hesitate to contact our office. Thank you for your continued cooperation and support of your community.

Sincerely,

The Bonanza Ranch Board of Directors