



MURPHYS RIDGE HOA Details

A Murphy Downes Development

Fees @ Closing:

\$540.00 Annual dues for the Calendar year of closing.
\$295 Partial Capital Contribution fee

Annual HOA Dues: \$540

*Due January 1 of each year.
*See Neighborhood Covenants for details.

HOA Dues Cover:

- *Common Area Maintenance
- *Stormwater / erosion pond maintenance
- *Management Fees
- *Developers partial coverage of initial capital contribution fee in order to spread out cost for homeowners. (A portion of the \$540 annual dues repays the Developer for the portion that was pre-paid for each homeowner towards initial capital contribution).

Year 1-5: \$540/year

Year 6-10: \$762.40/year

*(After all erosion ponds are in for all Neighborhood Phases (plus walking trails & dog park installed), annual dues will increase by \$222.40 per year (\$18.53 per month) for years 6,7,8,9 and 10. This fulfilled the county requirement for money in escrow to protect erosion ponds in the Falls Lake watershed. After year (10), annual dues will be reduced back down by -\$220.40 per year as the assessment will be complete. The erosion pond escrow (required by the county) is spread out in this way in order to not be a burden on the homeowner.

TIMING:

- *Builders do not pay the capital contribution fee or HOA dues unless renting the home.
- *Homeowners pay the capital contribution fee at closing and begin paying HOA dues once they have closed on the home.