

Assessment collection policy

Effective January 1, 2007, the assessment collection policy is as follows:

1. The annual assessment is currently \$1,264.00 per year, due quarterly on the first day of the first month of each quarter. (1st quarter January – March, 2nd quarter April – June, 3rd quarter July - September and 4th quarter October – December).
2. Assessments may be paid in advance annually (\$1,264.00). A \$25 late fee will be applied to accounts when the payment is not received in the office by the 10th of the first month of each quarter (January, April, July, and October).
3. Accounts sixty days past due; the Association will suspend the resident's use of the automated entry access to the community and recreational facilities. Residents will be required to access the property through the guest lane until all assessments are brought current, and a \$5 per-sticker fee will be charged to reactivate each bar code sticker. In addition, the Association will suspend the resident's use of The Woods' recreational facilities, including clubhouse rental. The Association will also place a lien against the resident's property.
4. The Association will accelerate the assessments through the remainder of the year on those accounts more than three months delinquent.
5. The Association will begin foreclosure proceedings on those accounts determined by the Board of Directors to be delinquent.
6. A coupon book will be mailed to all homeowners on an *annual basis*.
7. Annual assessments increases cannot exceed 10 percent per year.

Questions regarding account balances or related issues should be directed to the Woods Association manager at 221-3722.

Revised January 2007