

Assessment Collection Policy

Effective January 1, 2009, the assessment collection policy is as follows:

1. The annual assessment as set by the Board of Directors is 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). Assessments may be paid in advance annually.
2. Assessments will be considered late on the 10th of the month and a \$25 late charge will be assessed to the account on the 15th of every month that there is an outstanding balance on the account.
3. Accounts 15 days past due will receive a statement detailing the amounts due on the account. This notice will also state the Board of Directors intent to lien, giving the homeowners the required 45 days notice.
4. 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 reserve the right to place a lien and/or a money judgment against the resident's property.
5. The Association may accelerate the assessments through the remainder of the year on those accounts more than three months delinquent.
6. The Association will begin foreclosure and/or money judgments proceedings on those accounts determined by the Board of Directors to be delinquent.
7. A statement of account will be mailed to all homeowners on an annual basis.
8. Annual assessment 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 February 2009