

Dear Arapahoe Lake Homeowner:

To properly collect fees and handle various delinquency problems that arise from time to time, Westwind Management Group, Inc. proposed a revised "Delinquency Policy" at the Board meeting held January 28, 2004. The Board unanimously approved the **REVISED** delinquency policy.

Your Arapahoe Lake monthly maintenance fee is due on the **FIRST** of each month. Arapahoe Lake allows a grace period until the **FIFTEENTH** of the month. If your payment is not postmarked by the **FIFTEENTH** of the month, a \$10.00 late charge will be assessed to your account. If the maintenance fee continues to remain unpaid, Westwind Management charges you collection fees to cover additional collection work.

The following are Board-approved collection charges that will be added to your account if a maintenance fee becomes delinquent – **PLEASE REMEMBER MAINTENANCE FEES ARE DUE BY THE 1ST OF EACH MONTH.**

- A. If no payment is received by the 15th of the month a friendly reminder is sent. – **\$10.00 LATE CHARGE ASSESSED BY ARAPAHOE LAKE.**
- B. Thirty(30) days delinquent, a second notice will be sent with a collection charge of \$30.00, which is added to your account. -- **\$30.00 CHARGE BY WESTWIND. At this time, interest begins to accrue from the Association at a rate of 10% per annum.**
- C. Forty-five days delinquent, a final notice will be sent with a collection charge of \$30.00, which is added to your account. -- **\$30.00 CHARGE BY WESTWIND**
- D. If the delinquency problem is not resolved within fifty-five (55) days after it is due, your property will be liened for a \$100.00 charge and will be turned over to the Association's attorney for prompt legal action. - **\$100.00 CHARGE PLUS ATTORNEY FEES**

Delinquent monthly maintenance fees are a very critical problem and Westwind Management takes collection of those fees very seriously. Please help us, and especially yourself, by keeping your monthly maintenance fees current.

THIS COLLECTION AND LATE CHARGE POLICY WILL TAKE EFFECT MARCH 1, 2004.