



January 22, 2004

THE BUNGALOWS AT GREEN VALLEY RANCH HOMEOWNERS ASSOCIATION
ASSOCIATION DELINQUENCY POLICY

Dear Bungalows Homeowner:

The Bungalows at Green Valley Ranch Homeowners Association's business and its financial existence depend heavily upon proper and efficient collection of maintenance fees from unit owners.

To properly collect these fees and handle various delinquency problems that arise from time to time, Westwind Management Group, Inc. proposed a "Delinquency Policy" at the Board meeting held January 12, 2004. After a short discussion, the Board unanimously approved the delinquency policy.

PROMPT COMMUNICATION WITH MANAGEMENT IS ESSENTIAL. IF A PROBLEM ARISES AND YOU ANTICIPATE BEING LATE WITH A MAINTENANCE FEE, PLEASE CALL WESTWIND AND LET US KNOW.

Your Bungalows monthly maintenance fee is due on the **FIRST (1st)** of each month. The Bungalows allows a grace period until the **TENTH (10th)** of the month. If your payment is not postmarked by the **TENTH (10th)** 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 our additional collection work.

If you would be interested in the ACH program (automatic withdrawal), please fill out the enclosed form and return it to Westwind Management Group, Inc, 15150 E. Iliff Ave., Aurora, CO 80014-4513.

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 the payment is not postmarked by the **10th** of the month a friendly reminder is sent. – **\$10.00 LATE CHARGE ASSESSED BY THE BUNGALOWS.**
- 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.**
- C. Forty-Five (45) 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 Sixty (60) days after it is due, your unit will be liened with 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.

Brian TerHark, Association Business Manager
Westwind Management Group, Inc.