

Dear Cobblestone Crossing in Heatherridge Homeowner:

To properly resolve various delinquency problems that arise from time to time, Westwind Management Group, Inc. proposed a revised "Delinquency Policy" at the Board meeting held January 12, 2004. The Board unanimously approved the **REVISED** delinquency policy.

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

As you know, your Cobblestone Crossing in Heatherridge monthly maintenance fee is due on the **FIRST** of each month. Cobblestone Crossing in Heatherridge allows a grace period until the **LAST CALENDAR DAY OF THE MONTH**. If your payment is not received by the **LAST CALENDAR DAY OF THE MONTH**, a \$25.00 late charge will be assessed and Westwind Management charges you collection fees to cover our 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. One month delinquent, a reminder notice will be sent **\$25.00 LATE CHARGE ASSESSED BY COBBLESTONE CROSSING IN HEATHERRIDGE.**
- B. Forty-five (45) days delinquent, a SECOND notice will be sent with a collection charge of **\$30.00**, which is added to your account. -- **\$30.00 CHARGE TO OWNER**
- C. Sixty (60) days after it is due, a FINAL letter will be sent with a collection charge of **\$30.00** which is added to your account. -- **\$30.00 CHARGE TO OWNER**
- D. If the delinquency problem is not resolved within sixty-five (65) 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**
- E. Seventy-five (75) days, a Certified letter with a 5-day notice for water shut-off will be sent. This 5-day water shut off notice will also be posted to the front door. After five (5) days have expired, if no response has been received, the account will be charged the cost of the water shut-off and arrangements to shut off the water for the unit will be made.

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