



November 3, 2011

Dear Otero Ridge Condominiums Homeowner:

To properly resolve various delinquency problems that arise from time to time, Westwind Management Group, Inc. proposed an amended "Delinquency Policy" at the Board meeting held November 3, 2011. The Board approved the **amended** delinquency policy.

Your Otero Ridge Condominiums monthly maintenance fee is due on the **FIRST** of each month. Otero Ridge Condominiums allows a grace period until the **FIFTEENTH** of the month. If your payment is not received by the **FIFTEENTH** of the month, a late charge of 5% of your monthly maintenance fee will be assessed to your account. If the maintenance fee continues to remain unpaid, Westwind Management charges you collection fees to pay for 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. If no payment is received by the fifteenth 15th of the month a friendly reminder is sent.
A LATE CHARGE OF 5% OF YOUR MONTHLY MAINTENANCE FEE IS ASSESSED BY OTERO RIDGE CONDOMINIUMS
- B. One month delinquent, a second notice will be sent.
\$30.00 COST OF COLLECTION CHARGE BY WESTWIND
- C. Forty-five (45) days delinquent, a final notice will be sent.
\$30.00 COST OF COLLECTION CHARGE BY WESTWIND
- D. If the delinquency problem is not resolved within fifty-five (55) days after it is due, your home will be liened for the delinquent assessments and accumulated late and/or collection charges and will be turned over to the Association's attorney for prompt legal action. -- **\$125.00 COST OF COLLECTION CHARGE PLUS ATTORNEY FEES**

Delinquent monthly maintenance fees can be 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 NOVEMBER 3, 2011.

Sincerely,
For the Otero Ridge Condominiums Association Board of Directors

Jessica Hansen
Jessica Hansen, CMCA®
Association Business Manager



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