

Dear Saddle Rock Ridge Homeowner:

To properly collect fees and handle various delinquency problems that arise from time to time, the Board of Directors approved a revised "Delinquency Policy" at the Board meeting held on December 7, 2005.

As you know, your Saddle Rock Ridge Association Semi-Annual maintenance fee is due on the **FIRST** of January and July. According to the newly adopted Delinquency Policy for the Saddle Rock Ridge Association there is a grace period until the **30TH** of the month. If your payment is not RECEIVED by the **30TH** of the month, a \$25.00 late charge will be assessed **each month** your account remains delinquent. If the maintenance fee continues to remain unpaid, Westwind Management charges you collection fees to cover their additional costs.

The following are Board approved collection charges that will be added to your account if a maintenance fee becomes delinquent – **PLEASE REMEMBER, MAINTENANCE FEE INSTALLMENTS ARE DUE BY THE 1ST OF JANUARY AND JULY.**

- A. If no payment is received by the 30th of the month. – **A \$25.00 LATE CHARGE IS ASSESSED BY THE ASSOCIATION FOR ANY MONTH THE PAYMENT REMAINS DELINQUENT AND A FRIENDLY REMINDER LETTER IS SENT OUT.**
- B. If no payment is received **45 days** after the payment is due, a **FINAL** letter is sent with promise of lien filing in 10 days if arrangements for payment are not made – **A \$30.00 COLLECTION FEE IS ASSESSED.**
- C. If no payment is received **55 days** after the payment is due, a lien is filed on the property -- **\$100.00 CHARGE TO OWNER, PLUS ATTORNEY FEES, AND 21% INTEREST PER ANNUM IS CHARGED ON THE UNPAID BALANCE FROM THE DATE OF THE LIEN UNTIL THE ACCOUNT PAID IN FULL.**

Delinquent maintenance fees can be a very critical problem and your Saddle Rock Ridge Board of Directors and Westwind Management take collection of those fees very seriously. Please help us by keeping your maintenance fees current.

THIS COLLECTION AND LATE CHARGE POLICY WILL TAKE EFFECT FEBRUARY 1, 2006.

Sincerely,

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