

WOODLAND POND HOMEOWNERS' ASSOCIATION COLLECTION POLICY

In accordance with the By-Laws of the Woodland Pond Homeowners' Association, a proposed budget for each year shall be presented for discussion and comment by the membership at the annual meeting. Also, at the annual meeting, the mandatory assessment for the upcoming year will be established in line with the WPHA guidelines. The actual budget, based on membership consensus obtained at the annual meeting, will be approved at the first board meeting for the New Year.

The following collection sequence is to be used in the collection of the annual assessment from each homeowner:

1. Notice of the annual assessment will be sent to each lot owner before February 1st.
2. Payment of annual assessment will be due by **February 15th** of each year.
3. Any assessment **not received by February 20th** will be considered late.
4. Interest will accrue at the maximum legal rate of interest permissible or ten percent (10%) per annum, whichever is lower, and shall be subject to a late charge of \$50.00 as established by the Board.
5. A late notice will be mailed to each delinquent lot owner by March 1st reflecting the arrears amount (original assessment + \$50.00 late fee).
6. Accounts not paid in full 30 days (March 15th) after the original due date will be mailed a certified letter explaining that the account remains in arrears and has been turned over to a collection attorney. Delinquent accounts reaching this stage will be responsible for paying the original assessment + \$50.00 late fee + attorney collection costs + any court costs.
7. Any other related charges incurred by the Association in the process of collecting the assessments will also be charged to the lot owners. For example, bank fees charged to the Association for returned checks will be passed on to the lot owner responsible.

These procedures were adopted by the Board of Directors of the WPHA at their monthly meeting held on October 13, 2004 and will become effective in the collection of 2005 assessments.