

Woodside Association Inc.
Assessment Collection Policy

Assessment payments are due on the first (1st) of each month and delinquent if received in the Woodside Association office after midnight on the fifteenth (15th).

If the 15th of the month falls on a Saturday or Sunday, dues are due by midnight on Monday. If Monday is a legal holiday, dues are due by midnight on Tuesday. If the 15th of the month falls on a legal holiday, dues are due by midnight the following day.

A late fee in the amount of ten percent (10%) of the monthly dues assessment (rounded down to the nearest dollar) will be imposed against all delinquent assessments, and interest at the rate of twelve percent (12%), commencing thirty (30) days after the assessment becomes due, will be imposed upon all sums due.

Notwithstanding any instructions to the contrary, payments will be applied to an Owner's account in the following order:

1. To any fees and costs of collection assessed against the Owner:
2. To outstanding interest charges:
3. To any outstanding special assessments unless the Board has authorized an alternative payment plan:
4. To delinquent assessments and, finally,
5. To current assessments.

Delinquent Owners will have forty-five (45) days from the date assessments become due to pay all charges in full or an assessment lien may be recorded against the Owners property. The lien recording fees and costs, late charges and interest shall be assessed against the delinquent Owners and must be paid in full prior to the release of the lien.

Owners have thirty (30) days from the date of the recordation of the assessment lien to pay in full or the lien will be foreclosed. All foreclosure fees and costs, late charges and interest will be assessed against the delinquent Owner and must be paid in full before the foreclosure sale will be cancelled.

Special Individual Assessment must be paid in accordance with the time frames set forth in Article IV of the Association's CC&R's. Failure to pay Special Individual Assessments will be subject the affected Owner to the same foreclosure proceedings as apply to Regular Assessments.

Common Maintenance Special Assessments due dates shall be set by Board Resolution as necessary.

In addition to the above, the Association does not waive its right to bring an action at law or in equity to collect delinquent assessments.

Amended January 22, 2008