

MONTHLY ASSESSMENTS

***** NOTE: YOUR ASSOCIATION DUES ARE DUE ON THE 1ST DAY OF EACH MONTH, WHETHER YOU RECEIVE A BILLING STATEMENT OR NOT. IT IS YOUR RESPONSIBILITY TO MAKE SURE YOUR DUES ARE PAID ON TIME.**

Prompt payments of assessments by all owners is critical to the financial health of the Association and to the enhancement to the property values of our homes. Your Board of Directors takes very seriously its obligations under the CC&R's and the California Civil Code to enforce the members' obligation to pay their monthly assessment. These practices shall remain in effect until such time as they may be changed, modified or amended.

Each owner of a condominium shall be responsible for the monthly assessment fees to The Redwoods. Any assessment NOT PAID within fifteen (15) days after the date on which it becomes due, shall be assessed a late charge. If non-payment continues, the Board of Directors have several options: (Per CC&R's, Article VI, Section 11)

1. Revoke Privileges (Parking and Gym Access)
2. Collections
3. Enforcement by Suit (Sued in Court)
4. Enforcement by Lien
5. Foreclosure

The Board of Directors holds the right to "suspend the rights of use and enjoyment of the recreational facilities located on the common area..." for any period during which a payment of any assessment against such member remains delinquent." (Per CC&R's Article III, Section 1(f))

Homeowners are responsible to provide Team Property Management notice of any change of billing information in a timely manner. A late fee of \$10.00 or 10% (whichever is greater) will be levied if payment is not received by the 15th of each month.