

26th March 2012

To: Shadow Creek Homeowners
Re: Late Fees/dues increase

Dear Shadow Creek Homeowner,

As many of you will remember, at the annual meeting on March 5, we voted to increase our dues by \$30 per month. This will allow us to get to a healthy level of reserves and address increased maintenance costs. You will see this increase reflected in the enclosed bill for April. Since we operate on a calendar-year budget, the increase is effective back to January 2012. We realize this involves a one-time payment of \$90 to cover the increase from January-March, so if anyone needs extra time to pay the back dues we will not charge any late fees until June 2012.

We have also run into problems with a few owners not paying their dues in a timely manner. Therefore, the Board of Directors has changed the late fee policy to encourage owners to pay their dues on time and to ensure that we have the cash flow to support our approved budget. The new policy is:

From January 1st 2012 any account over 30 days past due will be charged a \$50.00 late fee for that month. Any account sixty days late will be assessed a \$100.00 late fee and will have a lien placed on the property.

Ultimately, those who do not pay their dues are being carried by their neighbors and the HOA relies on these payments to pay its bills.

If you have any questions please call me at 303-443-7872.

Sincerely,

Angela Bartlett
Managing Agent
Shadow Creek Condo Assoc.