



March 1, 2005

Dear Owners:

At the last Board Meeting, the Directors had a lengthy discussion concerning the late fee schedule for homeowners' assessments. Per the Association's Declaration and By-Laws, the Executive Board has the right to establish and assess a late charge for assessments not paid within 15 days after the due date.

Since the Association has had problems collecting past-due assessments from some residents, the Board of Directors has unanimously agreed to impose stiffer penalties on past due assessments.

Instead of the one-time \$25.00 late charge currently in effect, the new policy, effective immediately, is a \$35.00 per month late charge for as long as the assessment or any unpaid balance of the assessment is due.

This new late charge will be assessed on the 15th day of each and every month until any outstanding balance is paid in full.

If you have any questions pertaining to this matter, please feel free to contact the Association at any time.

Sincerely,

Board of Directors
RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION

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