

**EAGLE PEAK RANCH PROPERTY OWNERS ASSOCIATION
RESOLUTION 2015-01**

Collection Policy

1. Invoices for annual assessments will be sent to all property owners at their last known address by first class mail during the first week of January with the notification that annual assessments are due and payable upon receipt.
2. On March 1st, a "friendly reminder" is mailed by first class mail to anyone that has not paid.
3. On April 1st, a PAST DUE NOTICE will be mailed by first class mail if the owners account is still not paid in full. This notice will state that the assessment was due upon receipt in January and the fact that it is delinquent as of April 1st. A onetime (meaning only one time during the ownership of their property) payment plan will be offered to the property owner with the opportunity to pay the assessment in six monthly installments (HB 13-1276). The delinquent owner must respond in writing before May 1st expressing their desire to start a payment plan which would begin on June first. Payment plans are not available in the following circumstances:
 - a. The owner is not living on the property and acquired the property as a result of a default in a security interest on the property (in most cases, this would be foreclosure by the mortgage company) or as a result of foreclosure of the Association's lien.
 - b. If the Association has already previously entered into a payment plan with the Owner it is not required to enter into another payment plan.
4. On May 1st, a NOTICE OF PENDING LIEN will be mailed by registered mail on any delinquent owner account. This notice will state that full payment must be received by June 1st or a lien will be placed on their property. Also described in this notice under Article II, Section 6 of the EPRPOA By-Laws are additional costs associated with unpaid dues. As stated, the Board has the option to impose an interest charge of 18% per annum on the unpaid balance and the Board may add a charge of 20% of the gross amount for counsel fees plus other costs allowed by law. This notice will also provide the contact information for the person in the POA that they may contact regarding assessment information. This notice will be signed by the President of EPRPOA.
5. If payment has not been made by June 1st, then the Board will vote on placing a lien through Fremont County on the delinquent property.
6. A statement will be mailed to the delinquent owner on a quarterly basis beginning September 1st with a current itemized balance due to settle the account.

Certificate of Status of Assessments

The Association shall furnish to an Owner or such Owner's designee a written statement setting forth the amount of unpaid assessments currently levied against the Owner's Lot upon written request, delivered personally or by certified mail, first-class postage prepaid, return receipt, to the Association's registered agent. The statement shall be delivered within 14 calendar days after actual receipt of the request. The fee for the statement shall be assessed in accordance with the cost for such statements, which fee shall become an assessment. If the Owner's account has been turned over to the Association's attorney, such statement shall be handled through the Association's attorney and shall include any attorney fees incurred in providing the statement.

Procedure

- a) The Board shall not take any action in less than the time stated herein for a particular action. The Board has the option and right to continue to evaluate each delinquency on a case-by-case basis. The Association may modify the procedures contained herein as the Association shall determine appropriate under the particular circumstances all in accordance with current State statutes.

- b) Failure of the Association to require strict compliance with this Collection Policy shall not be deemed a waiver of the Association's right to require strict compliance and shall not be deemed a defense to payment of assessment fees or other charges, late charges, return check charges, attorney fees and/or costs as described and imposed by this Collection Policy.

Payment Priority

Regardless of inscriptions or notations on the front of the check, all payments shall be applied to outstanding balances in the following order of priority:

- i. late charges;
- ii. interest;
- iii. attorney fees and costs;
- iv. returned check charges;
- v. past due Special Assessments (if any);
- vi. currently due Special Assessments (if any); and
- vii. unpaid assessments beginning with the oldest unpaid assessment.

Board of Director's Certification: the undersigned, respectively being the Board members of Eagle Peak Ranch Property Owners Association, a Colorado nonprofit association, certify that the foregoing Resolution 2015-01 was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on July 11, 2015, and in witness thereof, the undersigned have subscribed their names.

By: <u>[Signature]</u>	Date: <u>July 11, 2015</u>
By: <u>[Signature]</u>	Date: <u>7/11/2015</u>
By: _____	Date: _____