

CANYON RIM SUBDIVISION  
I. POLICY REGARDING COLLECTION OF UNPAID ASSESSMENTS  
CHARGES AND FINES

Assessments are fees or common expenses that are charged to Owners in the Canyon Rim Subdivision by the Canyon Rim Homeowners Association (Association). Assessments, charges or fines are payable when due on demand without setoff or deduction.

The obligation to make such payments is an independent covenant. Each Owner, by acceptance of a deed for Property in the Subdivision is deemed to covenant and agree to pay the Association Regular, Special or Construction Assessments, charges or fines levied by the Association in accordance with the provisions of the Declaration, Bylaws, policies and rules of the Association.

Any Assessments, charges or fines which are not paid by the due date shall be delinquent. If the Assessment, charge or fine is not paid within 10 days after the due date, the Assessment, charge or fine shall bear interest at the rate of twenty-one percent (21%) from the date of the delinquency and the Association shall also assess a monthly late charge in the amount of \$10 per month.

Under the Colorado Common Interest Ownership Act, the Association has a statutory lien on a Lot for any assessments, charges or fines levied against that Lot imposed against its Owner from the time each Assessment, charge or fine becomes due. Such Annual, Special or Reconstruction Assessments, charges or fines, together with any interest, late charges, costs and reasonable attorney's fees shall be a charge on the land and shall be a continuing lien against which such assessment or charge is being made.

If payment is not made within 12 months from the due date, a lien may be enforced by foreclosure of the defaulting Owner's Lot by the Association in like manner as a mortgage on real property. In such foreclosure, the Owner shall be required to pay the costs and expenses of such proceedings, including reasonable attorney's fees.

The Association, through the Board of Directors, may also bring an action at law against an Owner personally liable to pay. In the event a judgement is obtained, such judgement shall include interest on the Assessment, charge or fine and a reasonable attorney's fee to be fixed by the court, together with the costs of the action.

No Owner may waive or otherwise escape liability for Assessments, charges or fines by the nonuse of the common areas or abandonment of his Lot. Assessments and other charges are to be paid to: Canyon Rim Homeowners' Association, C/O Treasurer, P.O. Box 1181, Grand Junction, CO 81502

Adopted on August 16, 2007

Secretary

*Wanda Brown* *Kevin Lane Brown*