

Four Pines Homeowners Association

Dues Collection Policy and Procedure

BE IT RESOLVED, that the following policy will govern the adoption and amendment of policies, procedures, and rules.

1. **Scope:**
To adopt a procedure and policy outlining procedures to be followed when owner accounts are past due.
2. **Specifics:**
The Association shall levy and enforce regular and special assessments. By accepting a deed to any lot, each owner agrees to pay to the Association all the assessments.

Fines assessed for non-compliance of the CC&Rs are due upon notification to the owner. Owners are responsible for any fines that may be levied against their property due to non-compliance of their tenants.

The Board of Directors will set assessments annually. These assessments shall be paid on or before March 1st of each year. Statements will be mailed to each owner before the due date.

Payments for assessments not paid by March 1st will be considered delinquent. Interest will accrue at the rate of 21% per annum, and a \$25.00 late fee will be charged. Late fees will be charged every month until paid.

The Owner's account will be charged \$20.00 if a check is returned.

The following list details penalties:

- 30 days delinquent (April 1st) - in addition to late fees, a lien will be filed for the delinquent amount.
- 60 days delinquent (May 1st) – the owner's account may be turned over to a collection agency.
- Delinquent owners will have the right to a hearing with the Board of Directors before their account is turned over to a collection agency.
- Delinquent owners will have the option of a 6 month payment plan.
- Payments on delinquent amounts will be credited first to dues owing, then to late fees and collection costs.

- All costs associated with collection of a delinquent account may be charged to and paid for by the delinquent owner.
- Voting rights will be suspended during the period in which an owner's account is delinquent.
- The Association may begin foreclosure proceedings against any property to collect delinquent accounts.

3. **Supplement to Law:**

The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the laws of the State of Colorado governing the Project.

4. **Deviations:**

The Board may deviate from the procedures set forth in this Resolution, if in its sole discretion such deviation is reasonable under the circumstances.

5. **Amendment:**

The Board of Directors may amend this procedure from time to time.

The undersigned, members of the Board of Directors of this Association, certify that the Board of Directors of the Association adopted the foregoing resolution and in witness, thereof, the Undersigned have signed his/her name.

FOUR PINES HOMEOWNERS ASSOCIATION

[Signature] June 23, 2018
Board Member

[Signature] June 23, 2018
Board Member

[Signature] 6/23/2018
Board Member

Effective Date: