

**RESOLUTION OF THE
MONUMENT GLEN HOMEOWNERS ASSOCIATION
REGARDING COLLECTION OF UNPAID ASSESSMENTS**

SUBJECT: Adoption of a procedure regarding collection of unpaid assessments.

PURPOSE: To adopt a standard procedure to be followed for collection of assessments.

AUTHORITY: The Declaration, Articles and Bylaws of the Association and Colorado law.

EFFECTIVE DATE: March 26, 2008.

RESOLUTION: The Association hereby adopts the following Policy and Procedures:

1. Notice of Annual Assessments. Each year, the Board shall provide notice to members of the amount of each year's assessment and the due date for payment of such assessment. Owners shall be provided with at least 30 days notice before any such Assessment shall be due and owing. The annual assessment may be declared due in more than one payment.
2. Notice of Special Assessments. After the approval of any Special Assessments by the Owners pursuant to the CCRs, the Board shall provide notice to members of the amount of each year's special assessment and the due date for payment of such assessment. Owners shall be provided with at least 30 days notice before any such Assessment shall be due and owing.
3. Failure to Pay Assessments. Any assessment not paid within ten (10) days after the due date thereof shall bear interest from the due date at the rate of eighteen percent (18%) per annum lesser. A monthly late fee in the amount of \$25.00 will be charged for failure to pay any assessment.
4. Notice of Late Assessment. The Board will provide a Notice of Late Assessment to owners who have failed to pay any assessment due and owing on

the 11th day after the due date thereof providing an additional ten (10) days to make payment.

5. Continued Failure to Pay. If an Owner fails to pay following the ten (10) additional days after the Notice of Late Payment, a lien will be placed on the property. All cost of investigation, legal fees, demand letters and costs of other remedial measures shall be added to the amount of the lien. The Association may suspend voting rights and exercise other rights and remedies, as well as taking legal action, including recovery of costs, expenses and reasonable attorney fees and may file a lien against the unit which may be foreclosed as provided by the Declaration.

6. Definitions. Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.

7. 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 law of the State of Colorado governing the Association.

8. 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.

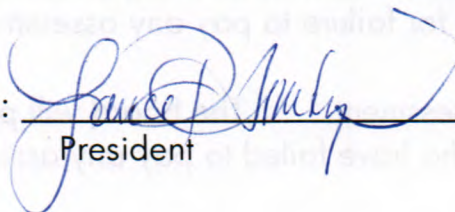
9. Amendment This policy may be amended from time to time by the Board of Directors.

PRESIDENT'S CERTIFICATION: The undersigned, being the President of the Association certifies that the foregoing resolution was adopted by the Board of Directors of the Association at a duly called and held meeting of the Board of Directors held on March 26, 2008 and in witness thereof, the undersigned has subscribed his/her name.

MONUMENT GLEN HOMEOWNERS ASSOCIATION

By: _____

President

A handwritten signature in blue ink, appearing to read "Louise D. Smith", is written over a horizontal line. The signature is cursive and includes a large loop at the end.