

# WOODRIDGE SUBDIVISION HOMEOWNERS ASSOCIATION, INC

## Dues Collection Policy and Procedure

BE IT RESOLVED, that subject to the requirements of the CRS 38-33.3-209.5 and 38-33.3-316.3 the following policy shall govern the adoption and amendment of policies, procedures, and rules.

### 1. Scope:

To adopt a procedure and policy to be followed when owner accounts are not current.

### 2. Specifics:

The Association shall levy and enforce regular and special assessments which are secured by a continuing lien upon the property against which the assessment is made. By accepting a deed to any lot, each owner agrees to pay to the Association all the assessments.

Fines assessed for non-compliance of CC&Rs are due upon notification to the Owner.

In the event an Owner does not occupy his/her residence but chooses to lease said property, the Owner shall be liable for his/her Tenants actions. It shall be the Owner's personal obligation to pay to the Association all assessments, fines, fees or penalties that are levied against the property, whether the cause of the Owner or a Tenant.

The Board of Directors sets assessments annually. These assessments will be paid in quarterly installments which are due on the 1<sup>st</sup> day of each quarter. Statements will be mailed to each Owner prior to the due date but are due regardless of receipt of statement.

If payment is returned due to insufficient funds or any other reason, there will be a \$25 NSF fee to cover bank charges and the payment will be considered delinquent.

Payments for assessments and fines not made by the 10<sup>th</sup> of the month in the quarter when due are considered delinquent.

The following list details fines and penalties:

- 30 days or more delinquent – 18% per annum penalty of the amount due and a \$50 late fee will be added to the delinquent amount.
- 180 days delinquent – in addition to monetary penalty, lien will be filed for delinquent amount.
- 210 days delinquent – in addition to above, the Association will begin foreclosure proceedings to collect delinquent accounts.

All costs associated with collection of a delinquent account by an outside agency other than the management company will be charged to and paid for by the delinquent account holder.

The Association may elect to accelerate, and declare immediately due and payable, the remaining balance of assessments and fines for such fiscal year.

All delinquent accounts shall be a lien on the Owner's Lot to which the provisions of CC&Rs, Article IV, Section 8, shall apply.

All voting rights will be suspended during the period in which an Owner's account is delinquent.

The Board of Directors may, at their discretion, waive or modify these procedures based upon facts presented to them by the Owner of the outstanding account.

**3. Definitions:**

Unless otherwise defined in the Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning therein.

**4. Supplement to Law:**

The provisions of the Resolution shall be in addition to and in supplement of the term and provisions of the Declaration and the law of the State of Colorado governing the project.

**5. Deviations:**

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

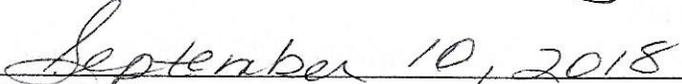
**6. Amendment:**

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

**President's Certification:** The undersigned, being the President of the Association, certifies that the Board of Directors of the Association adopted the foregoing resolution and in witness thereof, the undersigned has subscribed his/her name.

**WOODRIDGE SUBDIVISION HOMEOWNERS ASSOCIATION, INC.**

  
Woodridge Subdivision HOA President

  
Effective Date