

## **Indian Peaks Condominium Owners Association Collection Policy**

In order to comply with Colorado HB 13-1276), the Board of Directors of the Indian Peaks Condominium Owners Association adopts the following policy with an effective date of January 1, 2014.

The due dates for dues are the 1<sup>st</sup> day of every month. Payment must be received by the end of the billing month. At the end of the billing month, interest on the unpaid amount of 18% per annum shall commence. Subsequent re-billings will be charged to the owner's account at \$6 each.

Returned check charge is \$25 paid to Indian Peaks Condominium Owners Association.

Prior to any collection activity, Indian Peaks will send the owner a notice of delinquency specifying the total amount due with an accounting of the amount. Delinquent owners will have the opportunity to enter into a payment plan to catch up on outstanding dues. The duration of the payments shall not exceed six months for an owner to bring their account to a paid-in-full status.

Owners wishing to enter into a payment plan not to exceed six months duration may contact the managing agent to do so at:

Indian Peaks Condominium Owners Association  
Jon de Vos, Manager  
P.O. Box 360  
Fraser CO, 80442  
970.363.7149  
jdevos@indianpeaks.org

Curing an owner's delinquency shall occur when an owner has completely met their obligation to the association and their account is current with all association billings. Failing to do so in a timely manner described above may result in the filing of notice of lien, the account being turned over to a third-party collector, a lawsuit and/or foreclosure against the owner's property. All payments made by an owner will be applied to principal first.

Any delinquent owner, at any time may request a payment plan that shall cure the delinquency within six months while remaining current on any payments that accrue during those six months. The payment plan shall include all charges to the homeowner, regular and special assessments, fees, fines, charges, late charges, attorney fees and interest. The association agrees to make a good faith effort to coordinate a payment plan with delinquent owners, however, any failure to meet payment plan terms may

result in the same remedies as above. The Indian Peaks Condominium Owners Association has no obligation to enter into a second payment plan if terms of the first payment plan are violated.

The remedies of the association to collect on a delinquent account have been set forth in this document but before foreclosure of an association lien, an owners account balance must equal or exceed six months of budgeted common expense assessments and:

The board must resolve, by a recorded vote, to authorize foreclosure against the specific unit (on an individual basis). This authority may not be delegated to a manager, account tech, attorney, insurer or other person. Failure to comply will result in dismissal of the foreclosure and the association may not recover from the owner any attorney fees, court costs or other charges in connection with an action that is dismissed for failure to have evidence of authorization attached

Third-party collection efforts are subject to the requirements, terms, and limitations of the association's collection policy

Adopted 1/1/14

Indian Peaks Condominium Owners Association

Lee Anderson, Secretary