

Chipeta Heights Homeowner Association
02/14/20
Dues Collection Policy and Procedure

The following procedures have been adopted by the Association pursuant to the provisions of Colorado Revised Statutes (C.R.S.) for Colorado Common Interest Owners Act (CCIOA) compliance. The First Amended Declarations of Chipeta Heights are recorded with the Mesa County Clerk & Recorder (Reception # 2440483, Book # 4667, Page 794).

1. Scope:

To adopt a procedure and policy describing the procedures to be followed when Assessments are invoiced and when accounts are past due.

2. Specifics:

The Association shall levy and enforce payment of regular and special assessments. By accepting a deed to any lot, each owner agrees to pay the Association all assessments made.

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 themselves OR their tenants.

The Owner will be charged \$28.00 if a check is returned unpaid by the bank.

The Annual Dues Assessment is billed after the proceedings year's Operating Budget is approved by the Membership.

The Annual Assessment will be due no later than 30 days after it is billed.

Assessments not paid by the due date will accrue interest at 21% per annum.

Any Assessment or Fine not paid by the 60th day after the due date will be subject to have a lien filed with the County Clerk & Recorder against their property at their expense.

All costs associated with collection of a delinquent account will be charged to and paid by the property owner.

Voting rights will be suspended during the time period in which an owner's account is past due.

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 the Resolution, if in its sole discretion such deviation is reasonable under the circumstances.

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5. Amendment

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

Board of Directors Certification

Approved and adopted by the Board of Directors and in witness thereof, the undersigned have subscribed their names:

President: [Signature]

Date: 2/19/2020

Vice President: [Signature]

Date: 2-24-2020

Secretary: [Signature]

Date: 2/20/2020