

COLLECTION POLICY HEATHER RIDGE WEST III CONDOMINIUM ASSOCIATION, INC.

A resolution of the Board of Directors establishing procedures for the collection of delinquent assessments was adopted on April 13, 2009 to be effective June 1, 2009 and amended on February 16, 2015 to become effective March 1, 2015.

Be it hereby resolved by the Board of Directors, as follows:

Section 1. That all assessments or assessment installments not received by the Association by the last date of each calendar month shall be deemed delinquent. A late fee of \$25 shall be assessed to the unit owner's delinquent account on the 15th day of the following months in which the account is delinquent. The management company shall notify the unit owner of the total due, including the late fee, by regular mail. A copy of the notification shall be placed in the Association's records for the unit.

Section 2. That for any assessment or assessment installment totaling \$150 plus any accrued late fees not paid within 30 days of the first notice (15th day of the following month) the management company shall notify the unit owner of the total due, including the late fee, by certified mail. The letter will set forth the exact amount due, including late fees, and will give the unit owner 30 days to pay the amount in full, or claim of lien will be filed. A copy of the notification shall be placed in the Association records for the unit.

Section 3. That if the unit owner does not respond within the next 30 days (15th day of the following month), the manager will advise legal counsel to file a claim of lien.

Simultaneous with recording the claim of lien, the attorney shall send the unit owner a certified letter advising the claim of lien has been recorded, setting the amount due, including interest, late charges, costs, and attorney fees, and demanding payment in full within 30 days, or the Association will commence a foreclosure action.

Section 4. That legal counsel will advise the Association and request authorization to commence foreclosure proceedings against any unit owner who remains delinquent after notice is provided as noted in Section 3.

Section 5. That a copy of all correspondence and communication shall be placed in the Association records for the unit. Directors shall advise any involved unit owner to seek the guidance of an attorney.

Amended on February 16, 2015; Adopted on April 13, 2009 by the Board of Directors of the Heather Ridge West III Condominium Association, Inc.