

Coronado Villas Condominium Association

Dues Collection Policy and Procedure

BE IT RESOLVED, that the following policy will govern the adoption and amendment of policies, procedures, and rules.

1. **Scope:**
To adopt a procedure and policy outlining procedures to be followed when owner accounts are past due.
2. **Specifics:**
The Association shall levy and enforce regular and special assessments. By accepting a deed to any lot, each owner agrees to pay to the Association all the assessments.

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 their tenants.

The Board of Directors will set monthly assessments annually. These monthly assessments shall be paid on or before the 20th of each month.

Payments for assessments not paid by the 20th will be considered delinquent. There will be a late charge of \$20.00 charged if paid after the 20th of each month. Interest may also be charged at the rate of 18% per annum until balance due becomes current.


The following list details penalties:

- 90 days delinquent - in addition to interest and late fees, a lien will be filed for the delinquent amount.
- The Association may begin foreclosure proceedings against any property to collect delinquent accounts. Property owner and mortgage holder will be notified that such action is in process.
- All costs associated with collection of a delinquent account will be charged to and paid for by the delinquent owner.
- Voting rights will be suspended during the period in which an owner's account is delinquent.

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 this Resolution, if in its sole discretion such deviation is reasonable under the circumstances.
5. **Amendment:**
The Board of Directors may amend this procedure from time to time.

The undersigned, members of the Board of Directors of this Association, certify that the Board of Directors of the Association adopted the foregoing resolution and in witness, thereof, the undersigned have signed his/her name.

Coronado Villas Condominium Association

By: 

President

By: _____
Vice President

By: _____
Secretary