

**INDIAN SPRINGS LANDOWNERS ASSOCIATION  
COLLECTION OF UNPAID ASSESSMENTS POLICY  
CRS 209.5 (5) last amended July 13, 1997**

**1. COLLECTION OF UNPAID ASSESSMENTS – OVERVIEW**

- 1.1. Annual assessments will commence upon conveyance at the date of closing. Whenever the obligation to pay assessments arises after the start of the calendar year, the first year's assessments will be prorated to the commencement date for the parcel involved. Assessments shall be payable in advance in January of each year.
- 1.2. Any assessment which is not paid when due shall be considered delinquent. An invoice will be mailed to each Property Owner with a minimum of 30 days notice. The invoice will include a Disclosure to the Property Owner of their rights under CRS 38-33.3-316.3. Assessments not paid timely are subject to the fees listed below.
- 1.3. This policy refers primarily to Annual Assessments. Any Temporary Assessments will have their own Schedule of Events, but the collection methods remain the same.

**2. PAYMENT PLAN**

- 2.1. A Property Owner may contact the Treasurer to request a 6-month payment plan [38-33.3-316.3 (2)], of equal installments. The Property Owner must request a Payment Plan by the date indicated in the Schedule of Events shown below (Annual assessments). The Association is not obligated to negotiate a Payment Plan with a Property Owner who has previously entered into a Payment Plan.
- 2.2. Upon approval, an Administrative fee will be included in the 6-month Payment Plan as shown in the Payment Schedule below.
- 2.3. A property Owner's failure to remit payment of an agreed-upon installment constitutes a failure to comply with the terms of the Payment Plan and the Association will proceed by filing a lien against the property and/or commence with additional collection activities.

**3. LIENS**

- 3.1. If it becomes necessary to file a lien against the Owner's property for unpaid assessment(s), the lien(s) will not be removed until the overdue assessment and all applicable fees have been paid. This does not allow for negotiating a settlement that has been done in the past.
- 3.2. The Association may also bring an action at law against the Owner personally obligated to pay the same, and/or foreclose the lien against such Owner's Parcel, and/or may suspend the delinquent Owner's right to vote. In the event a judgment is obtained, such judgment shall include late charges and interest on the assessment and reasonable attorneys' fees, together with the expenses and costs of the action.

**4. FORECLOSURE**

- 4.1. Before the Association will foreclose on a lien, the balance due of assessments and charges secured by the lien must equal or exceed \$500.00.
- 4.2. The Board of Directors must vote, and record the vote, to authorize the filing of a legal action to foreclose on the property. As with all legal matters, these agenda items may be taken into Executive Session [CRS 38-33.3-308.4 (b)]

**5. SCHEDULE OF EVENTS**

- 5.1. December 1<sup>st</sup> – Invoices sent to all Property Owners.
- 5.2. December 31<sup>st</sup> – Deadline for a Property Owner to request a payment plan of at least 6 months in duration not to exceed twelve (12) months.
- 5.3. January 15<sup>th</sup> – Report of Unpaid Assessments Presented to the Board of Directors.
- 5.4. February 1<sup>st</sup> – Notice of Delinquency sent to applicable Property Owners.
- 5.5. April 1<sup>st</sup> – Filing of Liens for unpaid assessments (Note: A lien will not be filed if the member is participating in an approved payment agreement and is current with the payments.)

6. FEES

6.1. Administrative Fee: \$36.00 per occurrence

6.2. Lien Filings: Current County Clerk fees for filing and releasing.

6.3. Interest: \$5.00/month for past due amounts until paid.

6.4. Returned Check Charge: \$20.00 (maximum fee set by State of Colorado)

7. PRESIDENT'S CERTIFICATION

The undersigned, being the President of the Indian Springs Landowners Association, Inc., a Colorado non-profit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors on this 15 day of October, 2022 and in witness thereof, the undersigned has subscribed his/her name.

A Colorado non-profit corporation

By: , President